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# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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## Canadian

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Bought—Sold—Quoted

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ALL ISSUES  
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REST --- 20,000,000  
TOTAL ASSETS --- \$489,271,197

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Sir Frederick Williams Taylor,  
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64 WALL STREET

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AND CORPORATION BONDS

Bank of Toronto Building  
TORONTO, ONT.

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BANKING CORPORATION

53 Broadway, New York  
Capital, Surplus and Undivided  
Profits over --- \$5,000,000

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BANKING CORPORATION

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Reserve Fund (In Gold) --- \$15,000,000  
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GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
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(Incorporated 1822)

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RESERVE FUND AND  
UNDIVIDED PROFITS OVER --- 18,000,000  
TOTAL ASSETS OVER --- 220,000,000

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General Manager's Office, Toronto, Ont.

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Established 1869

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Total Assets --- 470,000,000

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E. L. PEASE, Vice-Pres. & Man. Director  
C. E. NEIL, Gen. Manager

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4% GOLD BONDS

Due March 1st 1926

AT 90 AND INTEREST

(U. S. Funds)

YIELDING 5.90%

Interest March & September

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INVESTMENT BANKERS

Wires at Our Expense

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## Foreign

## Australia and New Zealand

BANK OF  
NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....\$19,562,200  
Reserve Fund.....15,800,000  
Reserve Liability of Proprietors... 19,562,200

Aggregate Assets March 31, 1919...\$54,624,400  
Sir JOHN RUSSELL FRENCH, K.B.E.,  
General Manager.

340 BRANCHES and AGENCIES in the  
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The Bank transacts every description of  
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Established 1837 Incorporated 1880

Capital—Authorized and Issued.....£7,500,000  
Paid-up Capital £2,500,000 To—  
Reserve Fund...£3,670,000; together £5,070,000  
Reserve Liability of Proprietors...£5,000,000

Total Capital and Reserves.....£10,070,000

The Bank has 41 Branches in VICTORIA, 39 in  
NEW SOUTH WALES, 19 in QUEENSLAND,  
14 in SOUTH AUSTRALIA, 21 in WESTERN  
AUSTRALIA, 3 in TASMANIA and 44 in NEW  
ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C.  
Manager—W. J. Essame.  
Assistant Manager—W. A. Laing

## The Colonial Bank

Established 1836.

Capital Subscribed...\$15,000,000.00  
Paid-up Capital...\$4,500,000.00  
Reserve...\$1,750,000.00

\$5 = £1

WEST INDIES, LIVERPOOL,  
WEST AFRICA, MANCHESTER,  
LONDON.

American Banks and individuals are invited to  
avail themselves of this Bank's services in con-  
nection with U. S. Forces now in Europe.

Head Office:  
89, Gracechurch St., London, E. C., 3, Eng.  
New York Agency:  
23 William Street.

## The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed...£1,500,000  
Capital Paid Up.....£750,000  
Reserve Liability of Shareholders...£750,000  
Reserve Fund and Undivided Profits...£745,794

Branches in India, Burma, Ceylon, Straits Settle-  
ments, Federated Malay States, China, and Mauritius.  
New York Agency, R. A. Edlundh, 64 Wall Street

## NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda.

Head Office: 26, Bishopsgate, London, E. C.  
Branches in India, Burma, Ceylon, British East  
Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital...£3,000,000  
Paid-up Capital...£1,500,000  
Reserve Fund...£1,850,000

The Bank conducts every description of banking and exchange business.

## The National Bank of New Zealand

Limited.

Head Office: 17 Moorgate Street, London.  
Chief Office in New Zealand, Wellington.

Authorized Capital " " " £3,000,000  
Subscribed " " " 2,250,000  
Paid-up " " " 750,000

Reserve Fund " " " £730,000

Uncalled capital " " " £1,500,000

Correspondents in all parts of the world.

## CLERMONT &amp; Co.

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

## THE COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810

Head Office—EDINBURGH

Capital Subscribed £5,000,000 Paid up £1,000,000

Deposits £30,698,000 Reserve Fund £859,000

ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.

London Office—62 Lombard Street, E. C. 3.

Glasgow Office—113 Buchanan Street.

Drafts, Circular Notes and Letters of Credit issued

and every description of British, Colonial and Foreign

Banking and Exchange business transacted.

New York Agents—American Exchange Nat. Bank

LONDON JOINT CITY & MIDLAND  
BANK LIMITED

Head Office

5, THREADNEEDLE STREET LONDON E. C. 2

30th JUNE 1919. (\$5=£1)

Subscribed Capital \$177,726,615  
Uncalled Capital - 136,281,252  
Paid-up Capital - 41,445,362  
Reserve Fund - 41,445,362

Deposits \$1 855,273,000

Cash on hand and Balance at Bank of England 397,133,860

Money at Call and at Short Notice 380,340,540

Investments and Bills of Exchange 481,523,065

Advances 584,372,130

Advances on War Loans 61,245,810

Overseas Branch

65 &amp; 66, OLD BROAD STREET, E.C.2.

Foreign Banking business of every description undertaken

The Rt. Hon. R. McKenna, Chairman.

## International Banking Corporation

65 WALL STREET, NEW YORK CITY

Capital.....\$3,250,000

Surplus &amp; Undivided Profits.....\$6,304,000

Branches in:

India	Straits Settlements
China	Java
Japan	Panama
Philippine Islands	Colombia
London	Santo Domingo
Lyons	San Francisco

## Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital &amp; Reserves m lega 148,215,765=£12,939,472

All classes of Argentine, Spanish and European banking business conducted.

The Union Discount Co.  
of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized &amp; Subscribed \$10,000,000

Capital Paid Up.....5,000,000

Reserve Fund.....5,000,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 4 1/4 Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount  
Company, Limited

35 CORNHILL

LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....\$21,166,625

Paid-up Capital.....4,233,325

Reserve Fund.....2,500,000

(\$5=£1 STERLING.)

NOTICE is hereby given that the RATE OF INTEREST allowed for money on Deposit is raised as follows:

To three and a half per cent per annum at call,

To three and three-quarters per cent at 7 and 14 days notice.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK  
LIMITED

with which is amalgamated the London Provincial &amp; South Western Bank, Ltd.

HEAD OFFICE

54 Lombard St., London, E. C., Eng.

and over 1,400 branches in England and Wales.  
Agents in all banking towns throughout the World

CAPITAL SUBSCRIBED.....\$71,051,780

CAPITAL PAID-UP.....\$44,101,780

RESERVE FUND.....\$35,000,000

TOTAL RESOURCES.....\$1,409,720,000

EVERY DESCRIPTION OF BANKING  
SINESS TRANSACTED.Address—The Foreign Manager,  
168, Fenchurch Street,  
London, E. C., England.LONDON COUNTY WESTMINSTER  
AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital.....£33,000,000

Paid-up Capital.....8,503,718

Reserve.....8,750,000

(30th June, 1919.)

Current, Deposit and other Ac-  
counts.....£208,395,000

HEAD OFFICE: 41, LOTHBURY, E.C. 2.

Joint General Managers:

F. J. Barthorpe, J. C. Robertson, W. H. Inskip

Foreign Branch Office: 83, Cornhill, E.C. 3.

BELGIAN BRANCHES:

ANTWERP: 41, Place de Meir.

BRUSSELS: 114 and 116, Rue Royale.

SPANISH BRANCHES:

BARCELONA: Paseo de Gracia, 8 &amp; 10

BILBAO: Gran Via 9

MADRID: Avenida del Conde de Peñalver, 21 &amp; 23

AFFILIATED IN FRANCE:

London County &amp; Westminster Bank (Paris), Ltd.

PARIS: 22, Place Vendôme

LYONS: 37, Rue de la République

BORDEAUX: 22 &amp; 24, Cours de l'Intendance

MARSEILLES: 31, Rue Paradis

NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND:

ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected

for Customers of this Bank, free of Commission.

The Bank is represented by Branches or Agents in all

the Principal Cities and Towns of the United King-

dom and has Correspondents throughout the World.

EXECUTOR AND TRUSTEE DUTIES

UNDERTAKEN

## Imperial Ottoman Bank

Capital: £10,000,000 or

Frs. 250,000,000 half paid up.

GENERAL COMMITTEE (Paris &amp; London).

PARIS.

Messrs. le Baron de NEUFLIZE

Charles de CERJAT

le Comte Adrien de GERMINEY

Georges HEINE

Arsene HENRY

le Baron HOTTINGUER

Raboul MALLET

Albert MIRABAUD

Pyrame NAVILLE

Felix VERNES

LONDON

Messrs. the Earl of BESSBOROUGH, C.V.O., O.B.

E. W. H. BARRY

Viscount GOSCHEN

Sir John P. HEWETT, G.C.S.I.

Lord HILLINGDON

Hon. HERBERT A. LAWRENCE

Lord ORANMORE and BROWNE

Sir W. LAWRENCE YOUNG, Bart.

FRANCE.

PARIS. 7, rue Meyerbeer (IXe)

MARSEILLES. 38, rue St. Ferreol

ENGLAND.

LONDON. 26, Throgmorton Street E. C. 3.

MANCHESTER. 28 Pall Mall.

NEAR-EAST.

CONSTANTINOPLE - PERA - STAMBOUL

Agencies in EGYPT, GREECE, PALESTINE

MESOPOTAMIA, SYRIA, CYPRUS,

and in different parts of the

Ottoman Empire.

80 Branches in the Near East.

GENERAL BANKING BUSINESS.



## Foreign

**SPERLING & CO.**

Basildon House, Moorgate St.  
London, E. C.

FISCAL AGENTS FOR

Public Utility  
and  
Hydro-Electric Companies

NEW YORK AGENTS

SPERLING & CO., INC.,  
120 BROADWAY.

**BANCA COMMERCIALE ITALIANA**

Head Office MILAN

Paid-up Capital.....\$31,200,000  
Reserve Funds.....\$11,640,000

AGENCY IN NEW YORK,  
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.  
Manager: E. Consolo.

West End Agency and London Office of the  
Italian State Railways, 12 Waterloo Place,  
Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the  
principal points in the Kingdom

"Representatives in New York and Agents  
in Italy" of the Banque Francaise et Italienne  
pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo,  
Santos, &c. Societa Commerciale  
d'Oriente, Tripoli.

**Banca Italiana Di Sconto**

with which are incorporated the  
Societa Bancaria Italiana  
and the

Societa Italiana di Credito Provinciale  
Capital Fully Paid Up.....Lire \$15,000,000  
Reserve Fund.....41,000,000  
Deposit and Current Accounts " 2,696,000,000  
(May 31, 1919)

Central Management and Head Office:  
ROME

Special Letters of Credit Branch in Rome  
(formerly Sebasti & Reali), 20 Piazza di Spagna.  
Foreign Branches: FRANCE: Paris, 2 Rue le  
Peletier angle Bould. des Italiens; BRAZIL: Sao  
Paulo and Santos; NEW YORK: Italian Discount  
& Trust Co., 399 Broadway.

Offices at Genoa, Milan, Naples, Palermo,  
Turin, Trieste, Venice, Florence, Bologna,  
Catania, Leghorn, and over 100 Branches in the  
Kingdom.

London Clearing Agents: Barclay's Bank, Ltd.,  
168 Fenchurch Street, E.C.

EVERY KIND OF BANKING BUSINESS  
TRANSACTED.

**STANDARD BANK OF SOUTH AFRICA, Ltd**

HEAD OFFICE, LONDON, E. C.

Paid-up Capital... £1,548,525 or \$7,742,625  
Reserve Fund..... £2,000,000 or \$10,000,000  
Total Resources... £50,300,754 or \$251,503,770

About Two Hundred and Fifty Branches and  
Agencies throughout South Africa.

W. H. MACINTYRE, Agent  
68 Wall St., New York

Also representing The Bank of New South  
Wales with branches throughout Australasia.

**CREDIT SUISSE**

Established 1856

Capital & Reserve, francs 130,000,000  
Head Office: Zurich, Switzerland

Branches at Basle, Geneva, St. Gall, Lucerne,  
Glas, Lugano, Frauenfeld, Kreuzlingen  
ALL BANKING BUSINESS

**LEU and CO.'S BANK, LIMITED**

ZURICH, (Switzerland)

Founded 1755

Capital Paid up and}.....Frs. 51,600,000  
Reserve Fund.....

EVERY DESCRIPTION OF BANKING BUSI-  
NESS, TRANSACTED.

Bills of Exchange Negotiated and Collected.

Drafts and Letters of Credit Issued.  
Telegraphic Transfers Effectuated.  
Booking and Travel Department.

## Foreign

**Banque Nationale de Credit**

Capital ..... frs. 200,000,000  
Reserve Fund ... " 45,000,000

HEAD OFFICE

16, Boulevard des Italiens  
PARIS

BRANCHES at: Angers, Bordeaux,  
Dijon, Havre, Lyons, Marseilles,  
Nantes, Orleans, Rouen, St. Etienne,  
Strasbourg, Toulouse, Tours, Troyes,  
and 210 others in the chief centres  
of France.

The Bank has opened recently new  
branches in the Rhenish Provinces.

GENERAL BANKING BUSINESS

**Swiss Bank Corporation**

Basle, Zurich, St. Gall, Geneva, Lausanne,  
La Chaux-de-Fonds

London Office, 43 Lothbury, E. C. 2  
West End Branch.....11c Regent Street  
Waterloo Place S. W. 1

Capital paid up, . . \$20,000,000  
Surplus, . . . . . \$6,200,000  
Deposits, . . . . . \$165,000,000

BANKING BUSINESS OF EVERY  
DESCRIPTION TRANSACTED

**Swiss Banking Association**

Formerly Bank in Winterthur est 1862  
Toggenburger Bank est 1863

Capital, fully paid - Frs. 60,000,000  
Reserves - - - - - 15,000,000

Zurich - Winterthur - St. Gall  
Lausanne, etc.

Documentary Credits. Bills Collected.  
Foreign Exchange.  
Travelers' Letters of Credit, &c.

**The NATIONAL BANK of SOUTH AFRICA, Ltd.**

Over 400 Branches in Africa

Paid-Up Capital and  
Reserves - - - - - \$20,000,000 00

Offers to American banks and bankers its superior  
facilities for the extension of trade and com-  
merce between this country and Africa.

New York Agency - - 10 Wall St.  
R. E. SAUNDERS, Agent.

**Royal Bank of Scotland**

Incorporated by Royal Charter, 1727.

Paid-up Capital..... £2,000,000  
Rest and Undivided Profits..... £1,030,470  
Deposits..... £29,202,380

Head Office - St. Andrew Square, Edinburgh  
Cashier and General Manager: A. K. Wright.

London Office - 3 Bishopsgate, E.C. 2  
Manager: Wm. Wallace.

Glasgow Office - - - - - Exchange Square  
Agent: A. Dennistoun.

167 Branches Throughout Scotland.

Every Description of British, Colonial and  
Foreign Banking Business Transacted.

Correspondence Invited.

## Foreign

**NATIONAL BANK of EGYPT**

Head Office—Cairo.

Established under Egyptian Law  
June, 1898, with the exclusive right to  
issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000  
Reserve Fund.....£1,663,278

LONDON AGENCY

6 AND 7 KING WILLIAM ST.,  
LONDON, E. C., 4, ENGLAND.

**THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND**

Limited.

(\$5=£1.)

SUBSCRIBED CAPITAL ..... \$191,070,000  
PAID-UP CAPITAL - - - \$37,314,000  
RESERVE FUND - - - \$31,859,560

Head Office:

15, BISHOPSGATE, LONDON, ENGLAND

with numerous Offices in England  
and Wales

**THE Commercial Banking Company of Sydney**

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital.....£2,000,000  
Reserve Fund.....2,040,000  
Reserve Liability of Proprietors.....2,000,000  
£6,040,000

Drafts payable on demand, and Letters of  
Credit are issued by the London Branch on the  
Head Office, Branches and Agencies of the Bank  
in Australia and elsewhere. Bills on Australasia  
negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales.

London Office:

18, Birchin Lane, Lombard Street, E. C.

**ROTTERDAMSCHER BANKVEREENIGING**

Rotterdam Amsterdam  
The Hague

CAPITAL FULLY PAID F.75,000,000  
RESERVE FUND.....F.25,000,000

COLLECTIONS  
LETTERS OF CREDIT  
FOREIGN EXCHANGE  
PURCHASE AND SALE OF  
STOCKS AND SHARES

**BANK OF BRITISH WEST AFRICA LTD**

\$5=£1

Authorized Capital .....\$10,000,000  
Subscribed Capital .....7,250,000  
Capital (Paid Up) .....2,900,000  
Surplus and Undivided Profits.....1,295,560

Branches throughout Egypt, Morocco,  
West Africa and the Canary Islands.

Head Office, 17 & 18 Leadenhall St., London, E. C.  
Manchester Office, 196-198 Portland Street

Liverpool Office, 25 Water Street  
R. R. APPLEBY, Agent, 6 Wall Street, New York.

**Ionian Bank, Limited**

Incorporated by Royal Charter.

Offers every banking facility for transaction  
with Greece, where it has been established for  
80 years, and has Branches throughout the  
Country.

Also at Alexandria, Cairo, &c., in Egypt.

Head Office: Basildon House,  
Moorgate Street,  
LONDON, E. C. 2.

**English Scottish and Australian Bank, Ltd**

Head Office: 38 Lombard St., London, E. C. 3

Subscribed Capital .....£1,078,875 0 0  
Paid-up Capital .....539,437 10 0  
Further Liability of Proprietors.....539,437 10 0  
Reserve Fund.....550,000 0 0

Remittances made by Telegraphic Transfer.  
Bills Negotiated or forwarded for Collection.  
Banking and Exchange business of every de-  
scription transacted with Australia.

E. M. JANION, Manager.



## Bankers and Brokers outside New York

## ST. LOUIS

**A. G. Edwards & Sons**

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
410 Olive St. ST. LOUIS 38 Wall St  
NEW YORK

**MUNICIPAL  
CORPORATION } BONDS  
INDUSTRIAL }**  
**PREFERRED STOCKS**

Herndon Smith Charles W. Moore  
William H. Burg

**SMITH, MOORE & CO.**

Investment Bonds  
809 OLIVE ST. ST. LOUIS, MO.

**MARK C. STEINBERG & CO.**

Members New York Stock Exchange  
Members St. Louis Stock Exchange

300 N. Broadway  
ST. LOUIS

**ST. LOUIS SECURITIES**

Members St. Louis Stock Exchange

**STIX & CO.**

Investment Securities

809 OLIVE ST. ST. LOUIS

## CLEVELAND

**OTIS & COMPANY**

CUYAHOGA BLDG. CLEVELAND  
Branch Offices: Columbus, Ohio; Akron, Ohio  
Youngstown, Ohio; Denver, Colo.;  
Colorado Springs, Colo.

Members of New York, Chicago, Columbus  
and Cleveland Stock Exchanges and  
Chicago Board of Trade.

**Ohio Securities**

BOUGHT SOLD QUOTED

**WORTHINGTON, BELLWS & CO.**

Members New York Stock Exchange  
Cleveland Stock Exchange

Guardian Building CLEVELAND

**RITTER COMMERCIAL TRUST**

SHORT TERM NOTES

Stocks Bonds Acceptances

CLEVELAND BUFFALO  
609 Euclid Ave. Niagara Life Bldg.

**CLEVELAND SECURITIES**

Akron Rubber Stocks

**Roland T. Meacham**

Member Cleveland Stock Exchange  
Guardian Building, Cleveland

**Hunter Glover & Company**

Investment Bonds and Stocks  
Short Term Notes

CLEVELAND

## CHICAGO

**Dodge & Ross, Inc.**

Investment Bankers

CHICAGO

Public Utility,  
Municipal, Industrial  
and Railroad Bonds

704-706 Harris Trust Bldg.,  
111 W. Monroe St.

**GREENEBAUM SONS  
BANK**

AND TRUST COMPANY

Southeast Corner La Salle and Madison Sts.

GENERAL BANKING

Capital and Surplus, \$2,000,000

6% CHICAGO FIRST MORTGAGE BONDS

suitable for Estates, Trustees and Individuals

Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank

**A. O. Slaughter & Co.**

110 WEST MONROE STREET  
CHICAGO, ILL.

Members  
New York Stock Exchange  
New York Cotton Exchange  
New York Coffee Exchange  
New York Produce Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
Minn. Chamber of Commerce  
St. Louis Merchants' Exchange  
Winnipeg Grain Exchange

**Powell, Garard & Co.**

INVESTMENT SECURITIES

39 South La Salle Street  
Chicago

New York Philadelphia St. Louis Dallas

**CHAS. S. KIDDER & CO.**

Investment Bankers

Established 1898

108 South La Salle St. CHICAGO

**TAYLOR, EWART & CO.**

INVESTMENT BANKERS

105 South La Salle Street  
CHICAGO

Municipal, Railroad and Public  
Utility Bonds

**John Burnham & Co.**

High Grade Investment Securities,  
Convertible Note Issues, Bonds, Bank Shares,  
Unlisted Securities.

41 South La Salle St.  
CHICAGO

**U. S. Liberty Bonds**

BOUGHT AND SOLD.

**CAMP, THORNE & CO.**

230 S. La Salle St., Chicago.

We Finance and Underwrite Bond  
and Preferred Stock Issues and  
Solicit Your Offerings.

**Edward P. Garrity Co.**

BONDS FOR INVESTMENT  
108 So. La Salle St.  
CHICAGO

## CINCINNATI

**MUNICIPAL BONDS**

Columbiana County, Ohio, 5s  
Newark, Ohio, 5s  
Tyler County, Texas, 5s  
Quitman County, Miss., R.d. Dist., 6s  
Wayne County, W. Va., 5s

Yield 4.70 to 5.30%

Write for Our List.  
Bond Department

**The Provident Savings  
Bank & Trust Co.**

CINCINNATI, OHIO

**ROBERTS & HALL**

Members New York Stock Exchange  
Chicago Board of Trade  
Cincinnati Stock Exchange

**INVESTMENT SECURITIES**

CINCINNATI OHIO

**BRAZORIA COUNTY, TEX**

Road District 5½% Bonds

Due 1920 to 1939

To Net 5.15%

**Weil, Roth & Co.**

CINCINNATI NEW YORK CHICAGO

**CHANNER & SAWYER**

INVESTMENT SECURITIES

Union Trust Bldg.,  
CINCINNATI, OHIO

Ohio Securities—Municipal Bonds  
New York Stocks and Bonds

**DEALERS IN**

INVESTMENT SECURITIES

**IRWIN, BALLMANN & CO.**

328-330-332 Walnut St.  
CINCINNATI, OHIO

**EDGAR FRIEDLANDER**

DEALER IN

Cincinnati Securities

CINCINNATI OHIO

## SPRINGFIELD, ILL.

**Matheny, Dixon, Cole & Co.**

Ridgely-Farmers Bank Bldg.,  
SPRINGFIELD, ILLINOIS.

Illinois Municipal Bonds

and

First Mortgage Farm Loans.

## CHICAGO

**TILDEN & TILDEN**

Incorporated

INVESTMENT BONDS

208 SO. LA SALLE STREET  
CHICAGO

**SCOTT & STITT**

INVESTMENT SECURITIES

111 W. Monroe St.,  
CHICAGO

## BALTIMORE

## CINCINNATI

**PROCTER & GAMBLE CO.  
INDIAN REFINING CO.****Westheimer & Company**

Members of the  
New York Stock Exchange  
Cincinnati Stock Exchange  
Chicago Board of Trade  
Baltimore Stock Exchange

CINCINNATI, OHIO  
BALTIMORE, MD.



## Bankers and Brokers Outside New York

## PACIFIC COAST

Pacific Coast Securities  
BONDSof MUNICIPALITIES AND  
CORPORATIONShaving substantial assets  
and earning power

## WILLIAM R. STAATS CO.

LOS ANGELES  
SAN FRANCISCO PASADENABlankenhorn-Hunter-Dulin  
Company

INVESTMENT DEALERS

MUNICIPAL  
CORPORATION AND DISTRICT BONDS

Correspondence Invited

SAN FRANCISCO  
LOS ANGELES PASADENAWe Specialize in California  
Municipal and Corporation  
BONDSPERRIN, DRAKE & RILEY  
LOS ANGELESPrivate Wires Coast to Coast  
Correspondents Logan and Bryan

## A. H. Woollacott &amp; Co.

Stocks, Bonds, Grain, Cotton  
225-263 I. W. Hellman Building  
LOS ANGELES

## TORRANCE, MARSHALL &amp; CO.

California Securities

LOS ANGELES CALIFORNIA

## A. E. LEWIS &amp; CO.

Municipal, Public Utility, Railroad and  
CorporationBONDS of the PACIFIC COAST  
Security Bldg. Los Angeles, Cal.R. H. MOULTON & COMPANY  
CALIFORNIA MUNICIPALSTitle Insurance Building, LOS ANGELES  
American Nat'l Bank Bldg., San Francisco.

## F. M. BROWN &amp; CO.

DEALERS IN  
Municipal and Corporation  
BONDS800 Sansome Street, Corner California  
SAN FRANCISCO, CALIFORNIAQuotations and Information Furnished on  
Pacific Coast Securities

Established 1858

## SUTRO &amp; CO.

INVESTMENT BROKERS

San Francisco Members  
Montgomery St. San Francisco Stock  
and Bond Exchange

## MICHIGAN

## A. J. Hood &amp; Company

(Established 20 Years)

MICHIGAN SECURITIES  
BOUGHT—SOLD—QUOTEDSpecialize in Michigan Stocks and Bonds  
PENOBSCOT BUILDING, DETROIT

Municipal and Corporation Bonds

Specialist in

MICHIGAN ISSUES

## MATTHEW FINN,

82 Griswold Street,  
DETROIT, MICH.

## W. A. HAMLIN &amp; CO.

Members Detroit Stock Exchange

Motor Stocks, Public Utilities &amp; Oils

1010 Penobscot Bldg., DETROIT, MICH

## WATLING, LERCHEN &amp; COMPANY

Michigan Municipal Bonds

Local Corporation Bonds and Stocks

Members Detroit Stock Exchange

DETROIT GRAND RAPIDS

## DANSARD-HULL AND COMPANY

INVESTMENT SECURITIES

304 New Telegraph Bldg.

DETROIT

Members Detroit Stock Exchange

## WEBB, LEE &amp; CO.

Member Detroit Stock Exchange  
Correspondents

THOMSON &amp; McKINNON

Motor Stocks, Public Utilities &amp; Oils

230 Penobscot Bldg. National Union Bank Bldg.  
DETROIT, MICH. JACKSON, MICH.

## F. C. ANGER &amp; CO.

Investments

Special Offering  
STANDARD MORTGAGE &  
INVESTMENT CO.

Information upon request.

1282-54 Penobscot Bldg., DETROIT, MICH.

## FENTON, CORRIGAN &amp; BOYLE

Investment Bankers

Chicago Detroit Grand Rapids

Underwrite and distribute entire issues  
of Industrial and Public Utility securities

## KEANE, HIGBIE &amp; CO.

MUNICIPAL BONDS

67 GRISWOLD ST. DETROIT

## PACIFIC COAST

## CHAPMAN DE WOLFE CO.

351-353 Montgomery Street,  
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific  
Coast Securities.

Members San Francisco Stock &amp; Bond Exchange

## MAX I. KOSHLAND

Pacific Coast Securities

Member  
San Francisco Stock and Bond Exchange  
Mills Building  
SAN FRANCISCO

## MICHIGAN

## Woods, Swan &amp; Edwards Co.

Members Detroit Stock Exchange

Inquiries Solicited in All Markets. Stocks  
Carried on Conservative Margins.

310 Congress Bldg., DETROIT, MICH.

Motor Stocks

and

All Michigan Securities

## Burdick-Thomas Company

Members Detroit Stock Exchange

256-262 Penobscot Bldg.,  
DETROIT MICHIGAN

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Established 1893

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 N. Y. Chicago & St. Louis 4s, 1937  
 Pacific of Missouri R. E. 5s, 1938  
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 Brooklyn City RR. 1st 5s, 1941  
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 Brooklyn Union Elev. 5s, 1950  
 Bklyn. Queens Co. & Sub. 5s, 1941  
 Columbus & Ninth Ave. RR. 5s, 1993  
 Dry Dock E. Bway. & Batt. 5s, 1932  
 Kings County Elev. RR. 4s, 1949  
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 Nassau Electric RR. Cons. 4s, 1951  
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 Union Steel 5s, 1952  
 Knickerbocker Ice 5s, 1941  
 Park & Tilford 6s, 1923  
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Financial

Atlantic Mutual Insurance Company

New York, January 24th, 1919.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918	\$6,684,891.55
Premiums on Policies not terminated 1st January, 1918	1,072,550.96
Total Premiums	\$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918	\$6,756,508.18
Interest on the Investments of the Company received during the year	\$418,106.66
Interest on Deposits in Banks, Trust Companies, etc.	120,010.84
Rent received less Taxes and Expenses	97,634.51
Losses paid during the year	\$4,105,973.64
Less: Salvages	\$239,186.51
Re-insurances	1,947,733.08
	\$1,919,054.05
Re-insurance Premiums and Returns of Premiums	\$1,756,937.01
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$ 996,019.98

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

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WALTER WOOD PARSONS, Vice-President.  
CHARLES E. FAY, 2d Vice-President.  
WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds	\$ 3,463,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	\$ 4,557,029.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,385,500.00	Premiums on Unterminated Risks	1,000,934.33
Stocks and Bonds of Railroads	3,969,879.85	Certificates of Profits and Interest Unpaid	316,702.75
Other Securities	285,410.00	Return Premiums Unpaid	129,017.66
Special Deposits in Banks and Trust Companies	1,000,000.00	Taxes Unpaid	400,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	288,508.92
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc.	139,296.10
Premium Notes	663,439.52	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,592.54
Bills Receivable	716,783.36	Income Tax Withheld at the Source	3,739.93
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	286,904.00	Certificates of Profits Outstanding	6,140,100.00
Cash in Bank and in Office	1,972,809.61	Balance	3,825,570.11
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	\$16,823,491.34		\$16,823,491.34
Balance brought down			\$3,825,570.11
Accrued interest on the 31st day of December, 1918, amounted to			95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to			23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to			462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at			63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by			2,411,384.11
On the basis of these increased valuations the balance would be			\$6,881,835.38

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OF THE CITY OF NEW YORK

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Capital, \$2,000,000

Surplus, \$4,000,000

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Westminster Bldg.

110 South Dearborn Street  
CHICAGO

Central 8081

November 3, 1919

## Financial.

READJUSTMENT  
OF

## AETNA EXPLOSIVES CO., Inc.

To Holders of 6% Gold Bonds, Preferred Stock, and the various  
Certificates of Deposit therefor, of Aetna Explosives Co., Inc.:

The temporary new Series A and Series B 6% Bonds of Aetna Explosives Co., Inc., will be ready for delivery in exchange for old 6% Gold Bonds and Preferred Stock, respectively, on November 6, 1919.

**HOLDERS OF CERTIFICATES OF DEPOSIT FOR BONDS**, who have elected to take new bonds will receive (par for par for old bonds) temporary new Series A Bonds carrying interest from October 1, 1919, upon surrender on and after November 6, 1919, of their Certificates of Deposit, properly executed in blank and witnessed, with signatures properly guaranteed, to the Depositary issuing them. Holders of undeposited bonds may, on November 6, 1919, and for a limited period thereafter, surrender their bonds to Bankers Trust Company, 16 Wall Street, New York, in bearer form, in exchange for such temporary new Series A Bonds, par for par. If interest to October 1, 1919, has not been collected upon the old bonds or Certificates of Deposit, income tax ownership certificates (Form 1001) for such interest should accompany the surrendered bonds or Certificates.

**HOLDERS OF CERTIFICATES OF DEPOSIT FOR PREFERRED STOCK**, upon surrender of their Certificates of Deposit on and after November 6, 1919, to Columbia Trust Company, 60 Broadway, New York, properly executed in blank and witnessed, with signatures properly guaranteed, together with income tax ownership certificates (Form 1001) accrued interest at 6% upon the new bonds from January 1, 1919, to October 1, 1919, will receive for each share of Preferred Stock \$75 of temporary new Series B Bonds, \$20 75 in cash and in addition 6% interest in cash upon said new bonds from January 1, 1919, to October 1, 1919. The new Series B Bonds will bear interest only from October 1, 1919. Fractional shares of stock will be paid for at the rate of \$75 in cash for each share of stock. Holders of undeposited Preferred Stock may, on November 6, 1919, and for a limited period thereafter, surrender their Preferred Stock properly executed in blank and witnessed, with signatures properly guaranteed, together with income tax ownership certificates as aforesaid, to said Columbia Trust Company in exchange for said new Series B Bonds and cash.

Unless otherwise requested upon delivery only one temporary bond will be issued for the total principal amount of each Series to which an individual is entitled. No temporary bond of less than \$1,000 denomination will be issued except where necessary to complete delivery. The definitive engraved bonds will be delivered in exchange for temporary bonds as soon as they can be obtained.

Dated November 6th, 1919.

J. & W. SELIGMAN & CO.

Sullivan & Cromwell  
Counsel

Readjustment Managers under the Plan and Agreement of Readjustment of Aetna Explosives Co., Inc., as amended June 10, 1919, with the approval of Judge Julius M. Mayer.

## Financial

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Cleveland, O.	5%
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Marion Co., W. Va., Rd. Dist.	5%
Ballard Co., Ky.	4½%
Harris Co., Texas.	4½%
Wayne Co., W. Va.	5%
Shelby Co., Tenn.	5%

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*Branch at Buenos Aires, Argentina*

1 November, 1919

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announce that they have this day admitted

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Telephone: Rector 7000

## Financial

Issued by Authority of Act of Congress  
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\$1,000,000

# Peters Joint Stock Land Bank

Omaha, Nebraska

## Five Per Cent Farm Loan Bonds

To be dated November 1, 1919. Optional November 1, 1924. Due November 1, 1939. (Interim Certificates dated August 15, 1919, ready for immediate delivery.)

Principal and semi-annual interest (May 1st and November 1st), payable in gold or lawful currency at the bank of issue in Omaha, or through The Northern Trust Company, Chicago. Coupon bonds exchangeable for registered bonds which in turn are re-exchangeable for coupon bonds. Denominations, \$1,000 and \$500.

The Congress of the United States on July 17, 1916, approved the Federal Farm Loan Act, "To provide capital for agricultural development, to create standard forms of investment, based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States Bonds, to create Government depositaries and financial agents for the United States, and for other purposes."

"Farm Loan Bonds issued under the provisions of this Act shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, Municipal and local taxation."

Under this exemption clause both principal and interest are free from Federal income taxes and personal property taxes in every State in the United States, similar in this respect to the First Liberty Loan 3½% Bonds.

The Attorney-General of the United States, on behalf of the Government, has rendered an opinion approving the constitutionality and the validity of the provisions of this Act exempting the bonds from taxation.

The Peters Joint Stock Land Bank is controlled by and is under the management of strong, experienced, conservative interests, who have conducted farm mortgage business in the same territory for over thirty-three years. During this time over \$100,000,000 has been loaned on farms without the loss of a dollar to any investor.

## Price 102 and Interest

Yielding 4.55% to optional period and 5% thereafter

### IMPORTANT NOTICE

By dismissing the suit brought to test the constitutionality of the Federal Farm Loan Act, the Federal District Court of Kansas City on October 31st, 1919, in effect established the validity of the Act, and all of its provisions, which includes the tax exemption of the bonds.

Statements contained herein, while not guaranteed, are from information and advice we believe accurate and reliable.

**The Northern Trust Company-Bank**

Chicago

**Second Ward Savings Bank**

Milwaukee

### Dividends

#### CENTRAL ARKANSAS RAILWAY & LIGHT CORPORATION. PREFERRED STOCK DIVIDEND NO. 27.

New York, November 5, 1919.  
The Board of Directors has this day declared the Twenty-seventh consecutive quarterly dividend of One and Three-quarters Per Cent (1¾%) on the Preferred Stock of the Central Arkansas Railway & Light Corporation, payable on December 1, 1919, to the Stockholders of record as of the close of business November 14, 1919. Checks will be mailed. Transfer books will not be closed.

J. DUNHILL, Treasurer.

**THE AMERICAN COTTON OIL CO.**  
The Board of Directors of The American Cotton Oil Company on November 6, 1919, declared a semi-annual dividend of three per cent upon the Preferred Stock, and a quarterly dividend of one per cent upon the Common Stock of the Company, both payable December 1, 1919, at the Banking House of Winslow, Lanier & Co., 59 Cedar Street, New York City, to stockholders of record at the close of business Thursday, November 13, 1919.

For the purpose of the payment of these dividends and the holding of the Annual Meeting of Stockholders, the Stock Transfer Books will close at 3 p. m. on November 13, 1919, and re-open at 10 a. m., December 5, 1919.

RANDOLPH CATLIN, Secretary.

#### LIMA LOCOMOTIVE WORKS, INC.,

30 Church Street,  
New York.

October 27, 1919.  
The Board of Directors has declared a quarterly dividend of one and three-quarters (1¾%) per cent upon the preferred stock of this Company for the three months ended September 30th, 1919, payable November 11th, 1919, to stockholders of record at the close of business on October 31st, 1919. Transfer books do not close.

L. A. LARSEN,  
Secretary & Treasurer.

#### ELECTRIC INVESTMENT CORPORATION. PREFERRED STOCK DIVIDEND.

November 5th, 1919.  
The Board of Directors has to-day declared a dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of Electric Investment Corporation, payable November 22d, 1919, to preferred stockholders of record at the close of business on November 12th, 1919.

L. E. KILMARX, Treasurer.

**MAHONING INVESTMENT CO.**  
A dividend of one dollar and fifty cents per share has been declared on the stock of this company, payable December 1st, 1919, to stockholders of record November 24th, 1919.

LEWIS ISHELIN, Secretary.

### Dividends

#### NILES-BEMENT-POND COMPANY. PREFERRED DIVIDEND NO. 81.

New York, November 6th, 1919.  
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable November 20th, 1919, to stockholders of record at 3 p. m., November 6th, 1919.

The Transfer Books will not be closed.

JOHN B. CORNELL, Treasurer.

#### NILES-BEMENT-POND COMPANY. COMMON DIVIDEND NO. 70.

New York, November 6th, 1919.  
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared a dividend of TWO PER CENT upon the COMMON STOCK of the Company, payable December 20th, 1919, to stockholders of record at 3 p. m., December 1st, 1919.

The Transfer Books will not be closed.

JOHN B. CORNELL, Treasurer.

#### MANATI SUGAR COMPANY.

112 Wall Street, New York, November 6, 1919.  
The Board of Directors of the MANATI SUGAR COMPANY have declared the regular quarterly dividend of 2½% upon the common stock of the Company, payable December 1, 1919, to holders of common stock of record upon the books of the Company at the close of business November 15, 1919.

MANUEL E. RIONDA, Treasurer.

#### DETROIT UNITED RAILWAY. Dividend No. 62.

A quarterly dividend of Two Dollars per share, being at the rate of eight per cent per annum, on the Capital Stock of this Company, has been declared payable December 1st, 1919, to stockholders of record November 15th at 12 o'clock noon.

A. E. Peters, Secretary.

Detroit, Mich., November 3, 1919.

#### SOUTHERN CALIFORNIA EDISON COMPANY.

Edison Building, Los Angeles, California.  
The regular quarterly dividend of \$1.75 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 39) will be paid on November 15th, 1919, to stockholders of record at the close of business on October 31st, 1919.

W. L. PERCEY, Treasurer.

#### YALE & TOWNE MANUFACTURING CO.

A special dividend, No. 104, of five per cent (5%) has been declared by the Board of Directors out of past earnings, payable November 15th to stockholders of record at the close of business November 7th.

J. H. TOWNE, Secretary.

### Dividends

#### CITIES SERVICE COMPANY

##### Bankers' Shares

##### Monthly Distribution No. 9.

Henry L. Doherty & Company announce that the ninth monthly distribution on Cities Service Company Bankers' Shares, payable December 1st, 1919, to Bankers' Shares of record November 15, 1919, will be 51.4 cents on each Bankers' Share.

#### THE AMERICAN COTTON OIL CO. 65 Broadway, New York City.

November 6, 1919.  
The Annual Meeting of the Stockholders of the American Cotton Oil Company will be held at the principal office of the Company, the Refinery, near Guttenberg, Hudson County, New Jersey, on Thursday, the 4th day of December, 1919, at 12 o'clock noon, for the purpose of electing Directors, and for the transaction of such other business as may properly come before the meeting.

The Preferred and Common Stock Transfer Books will be closed on Thursday, the 13th day of November, 1919, at 3 o'clock P. M., and will remain closed until Friday, the 5th day of December, 1919, at 10 o'clock A. M.

RANDOLPH CATLIN, Secretary.

### Lost.

#### LOST

Notice is hereby given that Certificate No. PO-897 for 45 Shares of Preferred Stock of the Crucible Steel Company of America issued October 3, 1917, in the name of the New Waterford Savings and Trust Company, New Waterford, Ohio, has been lost. Application will be made for a duplicate certificate, and all persons are warned against negotiating said lost certificate.

(Signed) New Waterford Savings and Banking Company,  
New Waterford, Ohio.

By J. F. Johnston, Cashier.



## Financial

## J. S. BACHE &amp; CO.

Established 1869

108 S. La Salle St.  
Chicago42 Broadway  
New York

WE take pleasure in announcing the opening of our Chicago office, Monday, November 10th, 1919. This office will occupy the entire bank floor in the Temple Building, 108 South LaSalle Street.

Members of all the leading Security and Commodity Exchanges of the United States and Europe.

Private wire connections to all principal cities.

The patronage of banks, firms, corporations and individuals is solicited.

J. S. BACHE &amp; CO.

Telephone Main 3020

## Philadelphia Investors 1919

containing 10,000 names and addresses of individuals, residents of Philadelphia having investments of \$5,000 and upwards arranged alphabetically and classified according to their minimum investment.

PRICE, \$10.00

## George S. Dunlap

N. E. Cor. Juniper & Cherry Sts.,  
PHILADELPHIA, PA.

We offer subject to sale the following German City Bonds

Bremen 3½s	Cologne 4s
Bremen 4s	Frankfort 4s
Berlin 4s	Hamburg 4½s

These bonds offer a splendid opportunity for large profits as they are selling 82% BELOW THEIR NORMAL VALUE.

## R. G. Whittemore &amp; Co.

(Established 1901)

Specialists in Foreign Government Bonds

56 Wall Street New York City  
Tel. Hanover 4982

## MUNICIPAL BONDS

EXEMPT FROM ALL FEDERAL INCOME TAXES

	Maturity.	Yield.
City of Paterson, N. J. .... 4s	1925-39	4.50%
City of Passaic, N. J. .... 4½s	1934-38	4.50
City of Kansas City, Kans. .... 4½s	1939	4.60
City of Des Moines, Ia. .... 5s	1929-69	4.625
City of Knoxville, Tenn. .... 5½s	1925-28	4.80
City of Danville, Va. .... 4½s	1942	4.80
Hillsborough Co., Fla. .... 5s	1943	4.85
Town of Greenville, N. C. .... 6s	1921-43	5.00
City of St. Petersburg, Fla. .... 5½s	1949	5.10

Descriptive circulars upon request

## R. M. GRANT &amp; CO.

31 Nassau St., New York

Boston

St. Louis

Portland, Me.

Chicago

City of

Trenton, N. J. 4s  
to Yield 4.50%

## B. J. Van Ingen &amp; Co.

52 Broadway New York

## W. C. Langley &amp; Co.

Investments

115 Broadway, New York City

## Financial

\$1,000,000

## State of Oregon

4½% Highway Bonds

Dated November 1, 1919. Due semi-annually from April 1, 1925, to October 1, 1944, inclusive. Interest payable April 1 and October 1 in New York City or Salem, Oregon. Coupon bonds in denomination of \$1,000 may be exchanged for registered bonds.

## Exempt from Federal Income Tax

*Legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States. Eligible to secure Postal Savings deposits.*

*We offer these Bonds "when, as and if issued and received by us"*

**At 100 and accrued interest to yield 4½%**

*Circular upon request.*

**William Salomon & Co.**

25 Broad Street  
New York

**Blake Bros. & Co.**

44 Wall Street  
New York

**Seasongood & Mayer**

149 Broadway  
New York

**Freeman Smith & Camp Co.**

Northwestern Bank Bldg.  
Portland, Ore.

The above statements are not guaranteed but are obtained from sources we believe are reliable.

To holders of

**Compania Metallurgica Mexicana**

First Mortgage Five Per Cent Bonds

and

**Mexican Mineral Railway Company**

First Mortgage Six Per Cent Bonds

Owners of the above-named Bonds, who have not already deposited their Bonds with us, are requested to communicate with us promptly for information of immediate importance.

**Spencer Trask & Co.**

25 Broad Street, New York



FOUNDED 1852

Investment Securities

Letters of Credit  
Foreign Exchange  
Travelers' Checks

Correspondents Throughout  
the World

**Knauth, Nachod & Kuhne**

Members New York Stock Exchange.  
Equitable Building New York



## Criticism and Citizenship

It is the plain, public duty of every citizen to criticize proposed government measures believed to be harmful.

Swift & Company is in a better position perhaps, than others, to understand the meat packing business in all its relations to public and private interests, even though the others may have been giving the subject a great deal of sincere attention.

Swift & Company is convinced that interference with its legitimate business function by governmental agencies, however well intentioned, would be an injury to every man, woman and child who wants meat to eat, as well as to the men who raise the meat and to those who dress and distribute it.

Maximum service that cannot monopolize because of keen competition and lack of control over sources of supply is furnished at a minimum of profit—a fraction of a cent per pound from all sources.

Therefore Swift & Company is taking every legitimate step of citizenship to prevent such interference.

These advertisements are intended to help you, and to help Congress decide what is best to be done. Mistakes are costly and apt to be harmful in these trying times.

Let us send you a Swift "Dollar,"  
Address Swift & Company  
Union Stock Yards, Chicago, Ill.

### Swift & Company, U. S. A.



## Financial

# McSherry Manufacturing Company

(Incorporated under the laws of Illinois.)

## CAPITAL

	To be authorized	To be outstanding
8% Cumulative Preferred Stock (par \$100).....	\$400,000	\$400,000
Common Stock (par \$10).....	1,000,000	1,000,000

## This Company Will Have No Bonded Indebtedness

FRANKLIN TRUST COMPANY, NEW YORK,  
REGISTRAR.AMERICAN TRUST COMPANY, NEW YORK,  
TRANSFER AGENTS.

From a letter of the President, *Ir. C. A. McCann*, we summarize as follows:

"In connection with your purchase of our issue of \$400,000 of 8% Cumulative Preferred Stock and a portion of our Common Stock, we desire to give you the following information:—

"The McSherry business was ESTABLISHED IN 1858 by DANIEL E. McSHERRY, at Dayton, Ohio. MR. McSHERRY pioneered the field in the development of the machine for the planting of small grain and was the first to succeed in building a successful grain drill.

"The continued success of this business again makes necessary an increased production, and for this reason we are seeking additional capital in order to supply the trade that are demanding McSHERRY implements.

"The present plant of this company consists of a modern building of fireproof construction, containing over 70,000 square feet of floor space, together with six acres of ground. The plant was designed especially for the manufacture of agricultural implements, which makes possible a large production in an efficient manner.

"SIXTY YEARS OF SUCCESS in the building of farm implements gives to the McSHERRY products a reputation enjoyed by but few concerns. We are continually in receipt of inquiries from all over the country from users of McSHERRY implements with reference to their possibility of obtaining repair parts for their machines or for the purchase of new machines, and invariably they insist on the original McSHERRY implements, due to the fact that they have proven satisfactory and reliable in every manner.

"One million dollars expended to-day would not duplicate or replace the good will enjoyed by the McSHERRY MANUFACTURING COMPANY to-day. In order to equal the things accomplished by this company in the past it would require sixty years' effort and an expenditure of an enormous amount of money.

"THE McSHERRY MANUFACTURING COMPANY ARE TO-DAY MANUFACTURERS OF THE MOST COMPLETE LINE OF GRAIN DRILLS IN THE WORLD, together with disc harrows, pulverizers and transplanters.

"In the seeding machines we manufacture such types as the single and double disc drills, shoe drills, hoe drills, runner drills, either in the plain type or with fertilizer attachments, which machines are successfully handling the planting of all kinds of small grain. These machines are also built in all sizes from the one horse five disc drill up to the large tractor size drills. In other words, we are builders of grain drills suitable for every size farm in the world.

"The McSHERRY Transplanter is used for the transplanting of tobacco, cabbage, tomatoes, strawberries, sweet potatoes, nursery stock, &c.; in fact, anything that necessitates the raising in hothouse and later being transplanted to the field.

"Due to the patent protection we have been able to obtain on this machine, we have had but little competition and for this reason are enjoying the enormous demand for this implement. We have the only transplanter on the market to-day which makes possible the regulation of pressure from the driver's seat. This and other advantages are exclusive McSHERRY features.

"ALL OF THE IMPLEMENTS MANUFACTURED BY THE McSHERRY COMPANY ARE A PROVEN SUCCESS, FOR WHICH THERE IS A WORLDWIDE DEMAND. In the United States alone there are over six million farmers using such implements as we are manufacturing.

"We are to-day called upon and are able to furnish repairs for machines that have been in continuous operation for over thirty years. This alone goes to prove the durability of the McSherry implements.

"For the proper protection of the Company's business we have felt it desirable of covering each and every implement developed in the line of McSherry implements, and we are to-day owners of forty patents which insure us absolute protection on the specific features of advantage found on the McSherry implements.

"In the event we are able to supply the demand we are being called upon to take care of in the manufacture of McSherry implements we should be able to show a profit of from \$150,000 to \$200,000 for the year 1920.

"The above profits should be increased from year to year, as one must take into consideration that we are manufacturers of a line of merchandise that is an ABSOLUTE NECESSITY with the farmers to-day, and the field we have for the sale of our articles is PRACTICALLY UNLIMITED."

Upon completion of this financing the company will have approximately \$120 of quick assets and approximately \$205 of tangible assets for every share of Preferred Stock outstanding.

## The Officers and Directors of the Company Are:—

L. N. Rosenbaum, New York, Chairman of the Board

C. A. McCann, Springfield, Illinois, President

R. E. Flanders, Springfield, Illinois, Vice-President

Louis Karasik, Brooklyn, New York, Vice-President and Counsel

F. E. Coble, Springfield, Illinois, Secretary and Treasurer

The 8% Cumulative Preferred Stock (Dividends Payable Quarterly) is callable at 115 and accrued dividends—25% of net earnings (after dividends and Federal Taxes) each year must be used for the redemption of the Preferred Stock, so that in due season the common stockholders will own the company.

The net profits for 1920 are estimated at providing for the entire Preferred Stock dividends SIX TIMES OVER—or, after providing for the entire Preferred Dividend requirements, to leave about 17% on the common stock. It is confidently expected that dividends on the common stock will be paid within a few months' time.

The new corporation is being organized under the laws of the State of Illinois, under the legal direction of Messrs. Mayer, Meyer, Austrian & Platt, of Chicago, subject to whose approval of the legality of all matters incident hereto this offering is made.

Audit of the company is being made by Messrs. Ernst & Ernst, and the properties being appraised by the American Appraisal Company.

We offer, if, as and when issued and received by us, the 8% Cumulative Preferred Stock, in \$100 par value, at \$97.50 per share. With each \$100 of Preferred Stock purchased subscribers may purchase 5 shares of the common stock of \$10 par value at \$6 per share. We consider the privilege to purchase the common stock at this price a valuable privilege, indeed.

Subscriptions must be accompanied by payment of 25% of the shares subscribed for, the balance being payable on notice of allotment.

The right is reserved to reject any and all applications and also, in any case, to award a smaller amount than applied for. Interim receipts to be delivered in lieu of stock.

# L. N. ROSENBAUM & CO.

## 135 Broadway, New York

The statements herein contained are based on information which we regard as reliable, but are not guaranteed.



## Financial

# The General Gas & Electric Company

50 Pine Street, New York

The General Gas & Electric Company, through the acquisition on October 24, 1919, of all of the Common Stocks, now controls the following companies:

Metropolitan Edison Company  
(including Pennsylvania Utilities System)  
Reading Transit & Light Company  
Vermont Hydro-Electric Corporation

In addition to the above, the General Gas & Electric Company will retain its interest in, and remain in control of, the following companies:

The New Jersey Power & Light Co.  
The Sandusky Gas & Electric Co.  
Binghamton Light, Heat & Power Co.  
The Northwestern Ohio Railway & Power Co.

The Port Clinton Electric Light & Power Co.  
Rutland Railway, Light & Power Co.  
Pittsford Power Co.  
Sayre Electric Co.

The communities served by the General Gas & Electric Company's properties are located in thriving and prosperous sections of the country, and are growing rapidly. The total population served is estimated, as of December 31, 1918, at 851,875, and offers an exceptional field for public utilities.

The Metropolitan Edison Co. supplies electric power and light to Reading, Lebanon and twenty-three other communities in Southeastern Pennsylvania.

The Pennsylvania Utilities System supplies electric power and light to Easton and a number of neighboring communities in Pennsylvania, and Phillipsburg, New Jersey. Through its ownership of the Easton Gas Works, it supplies gas for Easton and Phillipsburg.

The Metropolitan Edison Company and Pennsylvania Utilities System are to be connected by a transmission line, forming a continuous power system practically from the Susquehanna to the Delaware River, a distance of over 100 miles.

Reading Transit & Light System comprises the City Railway lines of Reading, Lebanon, and Norristown, and extends into and includes part of Philadelphia.

Vermont Hydro-Electric Corporation is a consolidation of the properties of several electric power companies in Vermont and one in New Hampshire, its transmission lines extending entirely across the State of Vermont. This system owns in fee three and controls two additional hydro-electric plants now in operation. A sixth plant is under construction, and should be in operation by the summer of 1920. The system is protected by the largest storage reservoir existing in the State of Vermont, with a storage of over eight billion gallons and an available head of approximately 1,000 feet.

This company has, in addition, a number of undeveloped water-power properties, plans for the development of which have already been approved by the Vermont Public Service Commission and construction work on which will proceed as rapidly as conditions warrant.

As a result of recent financing, provision has been made for the retirement of securities aggregating more than \$6,700,000, as follows:

#### SECURITIES RETIRED:

Metropolitan Edison Co. 2½ year 6% Bond Secured Gold Notes, Due December 15, 1920.....	\$725,000
The General Gas & Electric Co. 7% Two Year Secured Gold Notes, Due November 1, 1920.....	525,000
*Reading Transit & Light Co. Two Year 6% Secured Gold Notes, Due August 1, 1919.....	2,450,000

\*Payment of the \$2,450,000 of notes of the Reading Transit & Light Company leaves that company free from bonded indebtedness other than divisional liens.

The CAPITALIZATION of The General Gas & Electric Company before and after above financing is as follows:

	Sept. 30, 1919	Oct. 25, 1919
Common Stock.....	\$4,500,000	\$4,509,200
Convertible Preferred Stock.....	2,600,000	3,927,700
Cumulative Preferred Stock.....	2,500,000	2,500,000
First Lien 5% Bonds, due 7-1-32.....	1,693,000	11,050,000
Ten Year 5% Bonds, due 1-1-35.....	872,000	1,450,000
Two Year 7% Notes, due 11-1-20.....	525,000	
Ten Year 6% Bonds, due 9-1-29.....		4,250,000
Fifteen Year 7% Income Bonds, due August 1, 1934.....		607,125
Total.....	\$12,690,000	\$17,294,025

† Amount estimated to be outstanding after application of cash deposited with the Trustees for the purchase and retirement of the securities through tender.

Statement of Combined Operating Income of Subsidiary and Affiliated Companies Now Controlled by the General Gas & Electric Company Twelve Months ended August 31, 1915-1919, Inclusive.

	1915.	1916.	1917.	1918.	1919.
OPERATING REVENUES:					
Electric.....	\$2,378,997 11	\$2,820,072 26	\$3,431,294 01	\$4,589,966 19	\$5,199,993 14
Railway.....	1,826,838 56	2,010,249 01	2,241,643 81	2,444,094 06	2,864,975 13
Gas.....	466,365 44	553,338 59	610,328 35	596,883 68	614,040 01
TOTAL OPERATING REVENUES.....	\$4,672,201 11	\$5,383,659 86	\$6,283,266 17	\$7,630,913 93	\$8,679,008 28
OPERATING EXPENSES, TAXES & RENTALS.....	3,232,908 45	3,685,973 80	4,610,718 04	5,877,809 72	6,199,314 01
OPERATING INCOME.....	\$1,439,292 66	\$1,697,686 06	\$1,672,548 13	\$1,753,104 21	\$2,479,694 27

NOTE.—Rentals included for prior years are the same as for the Twelve months ended August 31st, 1919. Over 66% of the gross earnings of companies controlled by the General Gas & Electric Company are from electric light, power and gas.

(The above properties are operated and managed by the W. S. Barstow Management Association.)

## Financial

## Robert Reis &amp; Co.

## Capitalization

(Upon completion of present financing)

	Authorized	Outstanding
First Preferred 7% Stock (par value \$100)	\$2,250,000	\$2,250,000
Second Preferred Stock (no par value)*	7,500 shares	7,500 shares
Common Stock (no par value)	125,000 shares	100,000 shares

\*Entitled to cumulative dividends at rate of \$7 per share annually, and convertible into Common Stock.

## THE COMPANY HAS NO FUNDED DEBT

Application will be made in due course to list the First Preferred and Common Stocks on the New York Stock Exchange

ROBERT REIS & Co. was established in 1885. From a small beginning its growth has been rapid and substantial until today the Company is one of the largest distributors of men's underwear in the world. Its products are sold under the "REIS" and "MANHATTAN" trade marks and other well known brands. The new capital to be introduced will be used to expand the business along hitherto successful lines, and to provide for the construction, purchase or control of such additional underwear and hosiery mills as may be considered advisable. The same management will continue in control and operation of the business.

Legal proceedings in connection with the recapitalization of the Company will be approved by Messrs. Sullivan & Cromwell for the Bankers, and by Messrs. Stroock & Stroock for the Company. Copies of the President's letter with the certificate of Messrs. Lybrand, Ross Bros. & Montgomery, accountants and auditors, will be sent upon request.

*All the stock acquired by the syndicate having been sold, when, as and if issued, and subject in all respects to the approval of counsel, this advertisement appears as a matter of record only.*

## White, Weld &amp; Co.

Chicago      14 Wall Street, New York      Boston

*This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate*



## Financial

# \$600,000

## NORTHERN PAPER MILLS

*Green Bay, Wisconsin*

### First Mortgage 6% Gold Bonds

Dated November 1, 1919

Due Serially 1921-1929

Interest payable semi-annually May 1 and November 1, at the First Trust & Savings Bank, Chicago, or the First Wisconsin Trust Company, Milwaukee, Wisconsin. Callable in whole or in part on any interest date at 103 and accrued interest upon sixty days' notice. Coupon bonds in \$500 and \$1,000 denominations, the principal of which may be registered. COUPONS PAYABLE WITHOUT DEDUCTION FOR NORMAL FEDERAL INCOME TAX NOT TO EXCEED 2%.

First Wisconsin Trust Company, Trustee

## MATURITIES

\$50,000 due November 1, 1921	\$75,000 due November 1, 1925
50,000 due November 1, 1922	75,000 due November 1, 1926
75,000 due November 1, 1923	75,000 due November 1, 1927
75,000 due November 1, 1924	75,000 due November 1, 1928
\$50,000 due November 1, 1929	

Note—\$500 denominations 1926 and 1927

PRICES TO NET  $6\frac{1}{4}\%$  TO  $6\frac{1}{2}\%$ , ACCORDING TO MATURITY

Delivery when, if and as issued.

The Northern Paper Mills, established in 1901, is the largest manufacturer of paper towels and toilet paper in the United States. Started with an original capital of \$70,000, the Company has grown to its present net worth as a result of accumulated earnings. Cash dividends ranging from  $7\frac{1}{2}\%$  to 45% per annum have been paid uninterruptedly since 1905, the average dividends for this period being 18.4%. In addition substantial stock dividends have been paid.

Average earnings for the past five years (last three months of 1919 estimated) available for the payment of interest charges EXCEED NINE TIMES the maximum bond interest requirements.

These bonds are a direct first mortgage on all the assets of the Company. Total Net Assets after allowing ample depreciation equal \$2,260,257 83, or over three and one-half times the total amount of this issue.

The proceeds from the sale of these bonds will be used to retire a small bond issue outstanding, for plant extensions and to increase the working capital. It is conservatively estimated that the earnings of the Company will be increased approximately \$150,000 per annum when these additions are completed.

Annual sinking fund of 25% of the surplus earnings, after the payment of Federal taxes, shall be used to purchase bonds outstanding at not to exceed 103 and accrued interest, or to redeem bonds at that price, or for the acquisition of new property to be approved by the Bankers.

Net quick assets shall be maintained at all times at an amount equal to 100% of the amount of bonds outstanding.

This information has been obtained from sources we consider reliable and is that upon which our purchase of this security is based

*These bonds offer a very attractive investment. Fully descriptive circular sent on request.*

## TAYLOR, EWART & COMPANY

Safe Investments

105 SOUTH LA SALLE STREET, CHICAGO

NEW ISSUE

\$1,273,000

**Rosita Coal and Coke Company****Five year 6% Sinking Fund Gold Bonds**

Authorized and outstanding \$1,325,000

Dated November 1, 1919

Due November, 1924

To be issued in coupon form, registerable as to principal, in \$1,000 and \$500 denominations; interest payable May 1 and November 1 in New York without deduction of Normal Federal Income Tax up to 2%; Principal and interest payable in gold coin in New York. To be redeemable at the option of the Company, in whole or in part, at any time on 30 days' notice at par and accrued interest.

Guaranty Trust Company of New York, Trustee

Unconditionally Guaranteed by Endorsement as to  
Principal, Interest and Sinking Fund Payments by  
**American Smelting and Refining Company**

*We summarize from letter of Mr. G. P. Bartholomew, President of Rosita Coal and Coke Company*

**The Guarantee** of these Bonds by the American Smelting & Refining Company constitutes its sole guarantee of another's funded debt. It has outstanding, junior to this guarantee, preferred and common stock having a present quoted market value in excess of \$85,000,000.

**Sinking Fund Payments**, amounting to \$265,000 per annum (or 20% of the original issue), payable semi-annually beginning May 1, 1920, will retire not less than 90% of these \$1,325,000 of Bonds before maturity.

When, as and if issued and received by us,  
subject to the approval of our counsel

PRICE ON APPLICATION

All the above Bonds having been sold, this advertisement appears as a  
matter of record only

**MONTGOMERY & CO.**

Philadelphia

14 Wall Street  
NEW YORK

Chicago

This information and these statistics are not guaranteed, but  
have been obtained from sources we believe to be accurate.



## Financial

NEW ISSUE**\$5,000,000****The Graton & Knight Manufacturing Co.****Seven Per Cent. Cumulative Preferred Stock**

Dividends payable on the fifteenth of February, May, August and November. Callable as a whole or in part at the option of the Company on any dividend date on thirty days' notice at 110 and unpaid dividends.

Dividends exempt, under existing laws, from Massachusetts income tax and normal Federal income tax.

**CAPITALIZATION**

(Upon Completion of This Financing.)

	Authorized	Outstanding
7% Preferred Stock, par value \$100-----	\$15,000,000	\$5,000,000
Common Stock, par value \$25-----	15,000,000	2,000,000

We call your attention to a letter from Mr. W. M. Spaulding, President of the Company, which we summarize as follows:

**BUSINESS:** The business of the Company was established in 1851 and was purchased by Messrs. H. C. Graton and J. A. Knight (a partnership) in 1861. It was incorporated under its present name in 1872 in Massachusetts. The Company tans hides and manufactures leather belting for industrial uses, automobile leathers, shoe leathers, harness material, leather packing, valve washers, straps and other leather specialties. IT IS THE LARGEST MANUFACTURER OF LEATHER BELTING IN THE WORLD.

**PURPOSE OF ISSUE:** The proceeds will be used to increase working capital for expanding business; and to retire present outstanding Preferred Stocks and 7% Serial Notes.

**SECURITY:** The Company will maintain at all times net current assets equivalent to 120% and total net tangible assets equivalent to 200% of the par value of Preferred Stock outstanding.

The Company will not place any mortgage upon the fixed assets of the Company without the consent of the holders of 75% of the par value of this stock. If 25% or more of the holders of this Stock object, the Company will not issue any secured or unsecured bonds, notes, debentures or other funded obligations payable more than one year after their date.

**ASSETS:** The balance sheet at October 4, 1919, after giving effect to the present financing will show net current assets of over \$220 a share for the Preferred Stock and total net tangible assets of over \$260 a share for such stock.

**INCOME:** During the last five years (1919 estimated) the average annual net income was \$1,060,536, or over three times the annual dividend requirements on this issue, and the annual average net income for the last three years (1919 estimated) was \$1,050,112, or over three times the annual dividend requirements on this issue.

**PREFERENCES:** This stock is entitled to 7% cumulative dividends. If called for redemption, or upon any distribution of capital assets, the stock is entitled to 110 and accumulated dividends.

**SINKING FUND:** Out of the net income (after payment of preferred dividends) of the fiscal period ending January 1, 1921, and each succeeding fiscal period, the Company will set aside not less than 15% of such net income for the redemption of this stock at 110 and dividends, if not purchasable at a lower price.

We offer this stock, if, as and when issued and received by us, and subject to the approval of counsel at

**100 and accrued dividends**

It is expected that Temporary Certificates will be ready about November 17th.

*Complete circular upon request*

*The stock having been sold, this advertisement appears as a matter of record.*

**The National City Company**

National City Bank Building, New York

Uptown Office—Fifth Ave. &amp; 43rd St.

**E. H. Rollins & Sons**43 Exchange Place  
New York**Parkinson & Burr**7 Wall Street,  
New York

The information contained in this advertisement is based upon official statements and statistics. We do not guarantee, but believe it to be correct.

## Financial

NEW ISSUE

\$500,000

## Kellogg Toasted Corn Flake Co.

## 6% Three-Year Gold Notes

Dated Nov. 1, 1919.

Total Authorized Issue \$500,000.

Due Nov. 1, 1922.

Principal and semi-annual interest payable May 1st and Nov. 1st at The National Bank of the Republic, Chicago. Coupon Notes in denominations of \$1,000 and \$500, with privilege of registration as to principal only. Interest payable, so far as may be lawful, without deduction for Federal Normal Income Tax. Redeemable at the Company's option as a whole or in part in multiples of \$100,000 on 30 days' notice, or any interest date, at 102 and accrued interest.

Harris Trust and Savings Bank, Chicago, Trustees.

*We summarize the following statements from a letter of Mr. John W. Bailey, Vice President of the Company:*

The Kellogg Toasted Corn Flake Co. was organized under the laws of the State of Michigan, in February, 1906, and controls through stock ownership the W. K. Kellogg Cereal Company.

The plant of the Company now contains nearly 15 acres of floor space. It is built of reinforced concrete, and is fireproof. Ten thousand bushels of white southern corn are used daily in manufacturing Kellogg's Toasted Corn Flakes. The daily capacity is 18,000 cases of 36 packages each. The shipping capacity is 30 cars per day. Since the organization of the Company \$10,000,000 has been spent in advertising the products of the Company. Among the best known of the Company's products are Kellogg's Toasted Corn Flakes, Kellogg's Krumbles, Kellogg's Drinket and Kellogg's Krumbled Bran.

These notes will be the direct obligation of the Kellogg Toasted Corn Flake Co. and the *only funded debt of the Company*. No liens or incumbrances on any of the Company's assets of whatever nature or kind prior to the indebtedness created by these notes will be made or suffered to be made by the Company.

Net quick assets of the Company are approximately *equal to four times the amount of the note issue*, and the *earnings of the Company are running well over ten times the annual interest requirements thereon*.

The notes are offered subject, when, as and if issued and received by us, and subject to the approval of our attorneys, Messrs. Levinson, Becker, Schwartz & Frank, at

99¼ and interest, to yield over 6.25%

It is expected definitive notes will be ready for delivery on or about November 10th.

## BOND DEPARTMENT

# The National Bank of the Republic

CHICAGO

All statements made herein, while not guaranteed, are from official sources or from those which we regard as reliable or are the expression of our belief.

All of the above notes having been sold, this advertisement appears as a matter of record only.



## Financial

\$600,000

**Bohn Refrigerator Company**

St. Paul, Minn.

**First Mortgage Seven Per Cent Gold Bonds**

Dated November 1, 1919. Due serially November 1, 1921, to November 1, 1929, inclusive. Principal and semi-annual interest May 1 and November 1, payable at the Central Trust Company of Illinois, Chicago.

The Company agrees to assume the payment of the normal income tax to the extent of 4%. Coupon bonds in denominations of \$100, \$500 and \$1,000. (\$100 and \$500 denominations in 1929 maturity only.) Principal may be registered. Redeemable at the option of the Company upon sixty days' notice at 102 and accrued interest.

CENTRAL TRUST COMPANY OF ILLINOIS, TRUSTEE

## MATURITIES

\$25,000 due November 1, 1921	\$25,000 due November 1, 1925
25,000 due November 1, 1922	25,000 due November 1, 1926
25,000 due November 1, 1923	25,000 due November 1, 1927
25,000 due November 1, 1924	25,000 due November 1, 1928
\$400,000 due November 1, 1929	

The Bohn Refrigerator Company has been engaged in the successful manufacture and distribution of sanitary household refrigerators, refrigerator freight car and dining car equipment for more than twenty years. The products of the Company are recognized by the trade and public as "standard," and are well known throughout the world.

The appraised value of land, buildings, machinery, equipment, etc., covered by this mortgage, including current and other assets (less current liabilities), after allowing for depreciation, is equal to approximately 280% of the outstanding bonds, no consideration being given in these figures to the company's valuable good will, patents, trade marks, etc.

The net profits, available for interest, over a period of ten years, after all allowances for taxes, averaged approximately three times the interest charges on these bonds.

The net profits, available for interest, for the current year on the basis of orders now on the books, will exceed four times the interest charges on these bonds.

The bonds are followed by \$350,000 Eight Per Cent Preferred Stock and 10,000 shares of no par value Common Stock, having a market value of \$850,000.

All proceedings relating to the issuance of these bonds and the legality of the mortgage securing same have been passed upon by Davies, Kellogg & Severance, St. Paul, for the Company, and by Pam & Hurd, Chicago, for the bankers. The properties have been appraised by the American Appraisal Company, and the books and accounts have been audited by Marwick, Mitchell, Peat & Company for the Company and Arthur Anderson & Company for the bankers.

WE OFFER THESE BONDS WHEN, AS AND IF ISSUED AND DELIVERED TO US

AT PAR AND INTEREST TO YIELD 7%

**ELSTON AND COMPANY**

INVESTMENT SECURITIES

39 South La Salle Street

508 Neave Building  
CINCINNATI  
Telephone Main 1580.

CHICAGO  
Telephone Randolph 6980

First National Bank Building  
MILWAUKEE  
Telephone Broadway 239

The statements made in this advertisement are not guaranteed by us, but they are believed to be correct and are based upon information on which we ourselves have purchased these securities.

## Financial

*Exempt from all Federal Income Taxes***\$905,000****Port of Seattle, Washington**

(Co-Extensive with King County)

**5% Gold Bonds**

\$241,000, Dated June 1, 1919

Due serially

\$664,000, Dated Oct. 1, 1919

as shown below

Coupon bonds in \$1,000 Denomination Registerable as to Principal and Interest. Principal and Semi-Annual Interest (June 1 and December 1, April 1 and October 1) Payable at the Fiscal Agency of the State of Washington in New York City.

**FINANCIAL STATEMENT**

(As Officially Reported.)

Estimated Value of Taxable Property (1919).....	\$558,765,614
Assessed Valuation (1919).....	294,401,256
Total Bonded Debt, including this issue (less than 23¼% of assd. valuation).....	7,954,000
Value of Property owned by Port of Seattle.....	10,011,716
Population (1910 Census).....	284,638
Population (Present Estimate).....	485,000

The Port of Seattle, the limits of which are co-extensive with King County, is a municipal corporation in the State of Washington. It was created in 1911 by a vote of the people of King County under authority of an Act of the State Legislature.

At the present time this Port ranks second in the United States in volume of foreign commerce, being exceeded only by the Port of New York, its trade having grown from \$96,000,000 in 1910 to \$597,149,796 in 1918.

These Bonds are a direct obligation of the Port of Seattle, whose full faith and credit are pledged for the annual levy and collection of a tax for the payment of principal and interest on these bonds as they become due.

Since 1918 the revenue from the Port has been sufficient to meet all charges; therefore no tax levy has been necessary.

**MATURITIES AND PRICES**

\$9,000 Due 1920 @ 100.09	\$10,000 Due 1934 @ 101.04	\$33,000 Due 1948 @ 101.53
10,000 " 1921 " 100.18	15,000 " 1935 " 101.09	31,000 " 1949 " 101.56
10,000 " 1922 " 100.27	15,000 " 1936 " 101.13	31,000 " 1950 " 101.58
11,000 " 1923 " 100.35	15,000 " 1937 " 101.17	34,000 " 1951 " 101.60
10,000 " 1924 " 100.44	17,000 " 1938 " 101.21	35,000 " 1952 " 101.62
9,000 " 1925 " 100.51	21,000 " 1939 " 101.25	37,000 " 1953 " 101.64
10,000 " 1926 " 100.58	15,000 " 1940 " 101.29	40,000 " 1954 " 101.66
19,000 " 1927 " 100.65	23,000 " 1941 " 101.33	40,000 " 1955 " 101.67
8,000 " 1928 " 100.72	23,000 " 1942 " 101.36	39,000 " 1956 " 101.70
7,000 " 1929 " 100.78	25,000 " 1943 " 101.39	47,000 " 1957 " 101.71
7,000 " 1930 " 100.84	18,000 " 1944 " 101.42	47,000 " 1958 " 101.73
6,000 " 1931 " 100.90	23,000 " 1945 " 101.45	38,000 " 1959 " 101.74
9,000 " 1932 " 100.95	29,000 " 1946 " 101.47	33,000 " 1960 " 101.76
15,000 " 1933 " 101.00	31,000 " 1947 " 101.51	

**Yielding About 4.90%**

Legality approved by Messrs. Caldwell &amp; Masslich of New York City.

**Hornblower & Weeks**

42 Broadway, New York

Boston  
Providence

Portland, Me.

Chicago  
Detroit



## Financial

**\$15,000,000**                      **\$15,000,000**                      **\$15,000,000**  
**City of Lyons**                      **City of Marseilles**                      **City of Bordeaux**  
**Fifteen-Year Six Per Cent. Gold Bonds**

Due November 1, 1934

INTEREST PAYABLE MAY 1 AND NOVEMBER 1

**Maurice Casenave, Esq., Director-General of the French Mission in the United States, in a letter dated November 1, 1919, writes in part as follows:**

"These bonds are being issued to replace the funds used to repay on November 1, 1919, the Bonds of these Cities remaining outstanding of the \$36,000,000 bonds originally issued, and for other purposes. Each issue will be the direct obligation of the City issuing the same, and they will be the only external loans of these Cities presently outstanding.

The Bonds will be issued in bearer coupon form in denominations of \$1,000, \$500 and \$100, and will bear interest from November 1, 1919, at the rate of Six Per Cent. per annum, payable semi-annually on May 1 and November 1. Principal and interest of the bonds will be payable in United States gold coin of the standard of weight and fineness existing on November 1, 1919, without deduction for any present or future French Governmental Municipal or other French taxes. The Government of the French Republic has agreed to undertake, in order to permit the Cities of Lyons, Marseilles and Bordeaux, or any of them, to pay the interest or principal amount of the loan in gold in the City of New York, to furnish them and each of them, if necessary (in exchange for bank notes or other currency), with gold in the amount needed, and authorize its exportation for said purpose.

As established by the laws of France governing municipalities, the finances of these Cities, and the authority to borrow money, levy taxes and execute the annual budgets, are under the control and supervision of the French National Government. Under this supervision the municipal authorities of Lyons, Marseilles and Bordeaux have followed a conservative fiscal policy, establishing the credit of the Cities upon a sound basis. The internal loans now outstanding bear low interest rates.

The three Cities are, next to Paris, among the largest and most important trade centers of France. Originally established in ancient times on main trade routes, they have grown steadily to their present importance, because of natural economic advantages. Situated far from the zone of hostilities, their industrial condition, already sound prior to the war, has been strengthened substantially since 1914 by additional facilities provided for the extra war traffic they were called upon to handle, by their increase in population and the expansion of business.

Considered separately:

**LYONS** ranks next to Paris as a centre of finance, trade and manufacturing. Her chief manufactures are of silk, and in the production of these articles she leads the world. Over 90,000 looms, employing more than 200,000 hands, are engaged in these enterprises. Lyons is the capital of the Department of Rhone, and is situated at the confluence of the Rhone and Saone, both of which are navigable and flanked by several miles of quays. Ample railway facilities provide her with outlets to the interior. Local industries comprise metal works, chemical and soap factories, dye works, tanneries and glassworks. The population of the City has kept pace with her industries, showing an increase from 523,796 in 1912 to over 600,000 (estimated) in 1918. The total internal debt amounted in 1918 (the latest figures available) to about Fcs. 93,500,000 (at Fcs. 5.18, the approximate normal value of Francs equals \$18,050,000). To this should be added the present issue of \$15,000,000, making a total of about \$33,050,000.

**MARSEILLES**, the leading maritime city of the Mediterranean, is one of the greatest natural sea ports of the world, and is the southern terminus of the largest railway system in France. Situated on the northeast shore of the Gulf of Lyons, it controls all Mediterranean commerce and sends and receives cargoes through the Suez to and from India. On a normal basis, 21,000,000 gross tons of shipping annually enter and clear from her harbor. Seven wet docks, six dry docks, and thirteen miles of quays afford accommodation for 2,000 vessels at one time. The traffic in merchandise has increased from 4,372,000 tons in 1870 to more than 21,590,000 tons at the present time. Her industries are many and well diversified, among which are metal foundries and plants for the manufacture of vegetable oils and soaps. The population has grown from 550,619 in 1912 to about 750,000 (estimated) in 1918. The total internal debt in 1918 amounted to Fcs. 157,074,097 (at 5.18 equals \$30,323,184). To this should be added the present issue of \$15,000,000, making a total of about \$45,323,184.

**BORDEAUX** is the principal Atlantic port, and has one of the three finest harbors in France. It is the European terminus of many lines trading with the Americas, Africa and the British Isles. Shipbuilding is the chief industry besides which there are considerable other manufacturing enterprises. Wine production in the surrounding country contributes to a great extent to the City trade; refined sugar, rope, woolen goods, carpets, paper and earthenware are produced on a large scale. Her chief imports comprise metals, English coal, timber, grain and manufactured articles. She exports chiefly cloth, chemicals and the products of local industry and large quantities of wine. The pre-war record exhibits an annual entrance and clearance from her harbor of vessels aggregating 5,228,000 tons. The extensive additions made to her quays and warehouse capacity to enable the handling of the large traffic during the war have greatly enhanced her opportunities for accommodating even more business in the future. The population of the City has grown from 261,678 in 1912 to about 305,000 (estimated) in 1918. The total internal debt in 1918 amounted to Fcs. 43,442,650 (at 5.18 equals \$8,386,612). To this should be added the present issue of \$15,000,000, making a total of about \$23,386,612.

Application will be made in due course to list these bonds on the New York Stock Exchange."

The undersigned offer the above Bonds, subject to previous sale, at 92½ per cent. and accrued interest to date of delivery, temporary bonds deliverable if, when and as issued. At this price the Bonds will yield 6.80 per cent. if held to maturity.

The right is reserved to reject any application in whole or in part.

**KUHN, LOEB & CO.**  
**GUARANTY TRUST CO. OF N. Y.**  
**KIDDER, PEABODY & CO.**  
**CONTINENTAL & COMMERCIAL TRUST & SAVINGS BANK (Chicago)**

**THE NATIONAL CITY CO.**  
**HARRIS, FORBES & CO.**  
**WM. A. READ & CO.**

## Financial

\$7,500,000

## Cities Fuel &amp; Power Company

## Three Year Sinking Fund 6% Secured Notes

Dated November 1, 1919.

Maturing November 1, 1922.

Coupon form, registerable as to principal only; denominations \$1,000 and \$500. Interest payable at office of Henry L. Doherty & Company in New York City, May 1 and November 1, without deduction for Normal Federal Income Tax not exceeding 2%. Pennsylvania four mills tax refundable.

Redeemable as a whole or in part at any time upon thirty days' published notice until November 1, 1920. at 101½ and interest; thereafter until November 1, 1921, at 101 and interest; and thereafter until maturity at 100½ and interest.

Bankers Trust Company, New York, Trustee.

**Guaranteed as to Principal, Interest and Sinking Fund Payments, and as to All of the Covenants of the Trust Indenture, by Endorsement on Each Note, by Cities Service Company.**

SECURED by deposit with the Trustee of \$13,400,000 principal amount of bonds and notes, together with the capital stocks of six operating companies.

None of the companies, the bonds and notes of which are pledged, has any securities outstanding which are of prior lien to the securities pledged, except Equipment Trust Serial Notes on rolling stock. The properties of the corporations, the stocks of which are pledged, are free from all encumbrances. The Indenture provides that none of the corporations, the stocks of which are pledged, will create any secured indebtedness, unless pledged as additional security for these Notes. The Indenture also provides that no liens may be created prior to the notes pledged, unless deposited as additional security for these notes.

## EARNINGS:

Interest Receivable per annum from bonds and notes pledged	\$829,000
Earnings Accruing to other securities pledged for the year ending August 31, 1919.....	298,544
Total annual earnings accruing to securities pledged.....	\$1,127,544
Annual Interest charges on this issue of Notes.....	450,000

TRUST INDENTURE provides that the collateral shall be so maintained that the income from bonds and notes pledged, together with the earnings accruing to the stocks pledged, shall at all times exceed twice the interest charges on all Notes of this issue outstanding.

**SINKING FUND** requires the retirement each month, beginning May 1, 1920, through tenders to the Trustee, of 1% of the principal amount of Notes outstanding.

CITIES SERVICE COMPANY, the guarantor corporation, has \$71,549,620 6% Cumulative Preferred stock and \$35,192,128 Common stock outstanding in the hands of the public. The Common stock is paying 6% cash dividend and 12% stock dividends annually. Cities Service Company stocks have a present market value in excess of \$200,000,000.

## PURPOSE OF ISSUE.

CITIES FUEL & POWER COMPANY in 1917 issued \$10,000,000 Two-Year Notes, of which \$2,741,000 have been retired. The present issue is for the purpose of refunding the balance, due December 1, 1919, pending the more permanent financing of the companies represented by the deposited collateral.

PRICE 96½ AND INTEREST; TO YIELD 7.3%

## Henry L. Doherty &amp; Company

Syndicate Managers

60 Wall Street

New York



# What "The Chronicle" Is To Wall Street The Plain Dealer Is To Northern Ohio

—and much more for Northern Ohio people read and rely on the PLAIN DEALER for all their news—not merely for guidance and information on finance and business.

THE PLAIN DEALER has the most carefully edited financial page between New York and Chicago, carries most financial news and advertising, leads in prestige among investing classes in this 2,800,000 population territory

—where "everybody has money"

—where wages and savings are at the top.

—where millions in savings deposits now wait the call of attractive investment.

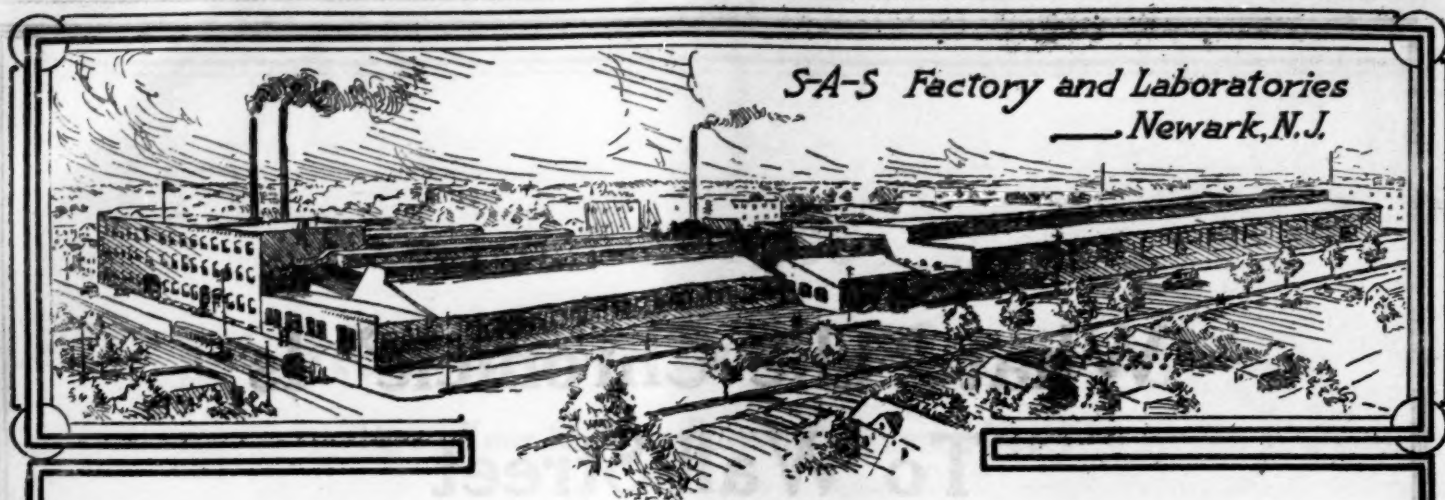
—where 600,000 individuals have savings accounts.

In seeking to interest Cleveland capital, the strongest recommendation is your advertising in THE PLAIN DEALER—the paper that counts with people who count in Northern Ohio—the only medium needed to cover the investment market in this wealthiest community between New York and Chicago.

Further reason for concentrating in THE PLAIN DEALER is its unique co-operation whereby THE PLAIN DEALER uses its own space to build confidence in its financial advertisers. Let us tell you more about this co-operation and PLAIN DEALER paying power on investment advertising.

## The Plain Dealer

CLEVELAND



## Safe And Sane

### S-A-S INVESTIGATION

**WE** ARE READY AT ALL TIMES to place at the disposal of anyone interested in the valuable work we are doing concrete evidences of the practical results S-A-S-INVESTIGATION has achieved in protecting the interests of investors.



*Look for products bearing this seal*

**NOT** ONLY HAVE WE BEEN INSTRUMENTAL IN SAVING thousands of dollars to investors in industrial projects by determining in advance proper methods for quick and economical development and production of plants and products in which they are interested, but our investigation has safeguarded the investment interests of others by revealing the hidden weaknesses or strength of enterprises seeking loans or other financial aid.

S-A-S-INVESTIGATION IS THE SAFE AND SANE METHOD of determining, prior to advancing a dollar as a loan, the true investment and commercial worth of any industrial project. Our methods are of particular interest to bankers, brokers and investment houses who guide the investment activities of others.

*May we not place a representative at your disposal for consultation?*

## SLOCUM, AVRAM & SLOCUM Laboratories, Inc.

Industrial Engineers,  
Factory and Laboratories, Newark, N. J.

Executive Offices,  
Woolworth Building, N. Y.



# The Commercial & Financial Chronicle

VOL. 109 NOVEMBER 8 1919 NO. 2837

Published every Saturday morning by WILLIAM B. DANA COMPANY;  
Jacob Selbert Jr., President and Treasurer; Arnold G. Dana, Vice-President  
and Secretary. Addresses of both, Office of the Company.

CLEARINGS—FOR OCTOBER, SINCE JAN. 1, AND FOR WEEK ENDING NOVEMBER 1

Clearings at—	October.			Ten Months.			Week ending November 1.				
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.	1917.	1916.
New York	23,713,752.799	16,915,279.246	+40.2	189,237,015.492	146,268,346.252	+29.4	5,442,684.074	3,941,342.701	+38.1	3,848,397.830	3,769,361.408
Philadelphia	2,094,679.769	1,886,419.910	+11.0	17,974,383.199	16,162,869.379	+11.2	440,337.745	423,702.816	+3.9	360,448.340	298,323.121
Pittsburgh	685,328.192	647,009.074	+5.8	5,915,473.712	4,640,320.473	+27.5	143,675.946	139,663.127	+2.9	81,341.894	66,976.460
Baltimore	409,737.728	351,380.793	+16.6	3,556,865.897	2,657,128.913	+33.9	89,847.329	81,238.127	+10.6	46,847.754	45,699.332
Buffalo	181,632.096	106,717.119	+70.2	1,299,410.259	934,645.490	+39.0	35,838.273	22,284.313	+74.3	21,146.556	16,545.560
Washington	74,020.743	64,621.220	+14.6	665,296.899	578,983.719	+14.9	15,652.402	13,262.689	+18.0	12,500.000	10,333.414
Albany	24,422.722	23,880.595	+2.3	211,715.481	208,064.123	+1.8	4,704.511	4,204.534	+11.9	5,426.228	5,937.843
Rochester	47,723.535	37,751.407	+26.4	394,507.593	325,295.777	+21.3	10,237.870	7,625.179	+34.3	7,693.768	7,018.944
Saratoga	22,470.040	19,980.117	+12.6	184,482.582	167,118.588	+10.4	4,117.819	3,996.724	+3.0	3,487.720	3,373.123
Syracuse	21,451.329	23,449.735	-8.5	172,979.309	196,946.830	-12.2	4,927.844	6,168.711	-20.1	5,000.000	4,909.383
Reading	13,203.728	11,847.242	+11.4	108,567.420	116,119.161	-6.5	2,546.303	2,223.093	+14.5	2,783.563	2,493.787
Wilmington	18,899.003	15,230.327	+24.1	160,427.909	137,232.705	+16.9	3,683.154	3,454.770	+6.6	3,694.957	2,750.737
Wilkes-Barre	15,032.008	10,434.148	+44.1	109,058.750	92,031.131	+18.5	3,500.000	2,200.000	+59.1	2,328.767	2,148.274
Wheeling	25,260.517	18,395.932	+37.3	198,963.097	172,693.715	+15.2	5,346.402	3,600.060	+48.5	4,389.534	4,014.856
Marshallburg	15,985.047	14,295.015	+11.8	141,915.307	129,756.249	+9.4	3,376.498	2,747.641	+22.4	2,460.635	2,599.941
Trenton	15,911.992	11,912.193	+33.6	126,588.129	117,966.572	+7.3	1,423.985	1,191.280	+19.5	1,367.637	1,244.454
York	7,025.304	5,500.933	+26.3	57,439.111	56,283.433	+2.1	2,616.449	2,257.529	+15.9	2,482.277	1,964.822
Lancaster	13,587.209	11,652.697	+16.6	112,277.385	118,227.490	-5.4	2,155.734	1,973.038	+9.2	1,894.887	1,633.184
Erie	10,926.800	9,719.871	+12.4	90,928.697	88,846.343	+2.3	1,550.450	1,153.911	+35.2	1,130.042	802.376
Greensburg	6,676.049	5,162.587	+29.3	46,663.354	49,615.429	-5.9	1,550.000	1,827.811	-15.1	1,305.236	1,392.811
Chester	6,676.049	5,162.587	+29.3	46,663.354	49,615.429	-5.9	1,550.000	1,827.811	-15.1	1,305.236	1,392.811
Binghamton	4,877.700	3,483.900	+40.0	40,592.244	36,510.260	+11.2	947.900	693.800	+43.8	908.400	904.300
Altoona	4,912.122	4,245.545	+15.7	39,569.704	33,706.000	+17.4	1,005.400	935.000	+7.5	850.000	723.086
Franklin	3,424.273	2,505.476	+36.7	26,550.690	19,158.610	+38.6	---	---	---	---	---
Frederick	3,070.630	2,720.457	+12.9	25,472.149	23,419.815	+8.8	---	---	---	---	---
Beaver County, Pa.	3,662.392	2,931.522	+24.9	28,869.132	29,560.867	-2.3	---	---	---	---	---
Norristown	4,028.228	3,361.222	+19.8	32,631.031	31,344.162	+4.1	---	---	---	---	---
Montclair	1,996.068	1,474.173	+28.6	17,581.832	17,466.002	+0.7	433.511	336.710	+28.8	533.273	640.171
Oranges	3,780.593	4,487.924	-15.8	31,791.978	40,973.324	-22.6	---	---	---	---	---
Hagerstown	3,412.314	2,916.293	+17.0	28,124.244	30,054.372	-6.4	---	---	---	---	---
Total Middle	27,457,676.328	20,227,795.267	+35.7	221,097,525.239	173,548,216.612	+27.4	6,225,169.099	4,642,083.564	+34.1	4,418,417.298	4,251,791.387
Boston	1,727,863.493	1,545,516.263	+11.8	14,321,134.837	12,738,640.839	+12.4	373,110.882	346,857.328	+7.6	308,199.029	296,206.607
Providence	65,497.900	56,257.700	+16.4	464,634.800	494,266.390	-6.0	12,912.800	11,367.800	+13.6	13,100.600	11,341.100
Hartford	44,533.367	35,970.562	+23.8	369,222.820	346,746.701	+6.5	9,451.901	8,440.258	+12.0	7,502.394	10,971.994
New Haven	28,792.195	23,747.144	+21.2	244,532.199	220,914.356	+10.6	5,910.931	4,888.176	+20.9	5,274.882	4,973.769
Springfield	32,219.661	16,185.386	+99.1	184,121.474	162,498.178	+13.3	4,619.248	3,737.171	+23.6	4,498.430	4,355.129
Portland	13,296.018	12,552.533	+5.9	109,763.496	111,531.054	-1.6	3,000.000	2,500.000	+20.0	2,375.000	2,600.000
Worcester	21,465.952	16,848.116	+27.4	161,675.110	156,345.552	+9.4	4,509.673	3,686.125	+22.3	4,009.352	4,202.564
Fall River	13,403.845	10,454.596	+28.2	92,977.524	92,838.490	+0.2	3,525.218	2,618.713	+34.6	3,147.570	2,193.176
New Bedford	9,034.781	10,026.920	-9.9	73,606.109	80,698.234	-8.5	2,168.797	2,233.566	-2.9	2,582.653	2,125.825
Lowell	5,642.007	6,070.603	-7.1	45,723.045	52,062.796	-12.2	1,060.178	1,955.404	-45.8	1,491.630	1,117.113
Holyoke	4,736.027	3,427.312	+23.8	33,595.422	32,582.718	+3.1	1,100.000	850.000	+29.4	888.733	1,176.078
Bangor	4,082.489	3,168.108	+28.9	31,242.902	31,462.431	-0.7	849.532	685.040	+24.0	897.810	776.078
Waterbury	9,618.900	8,151.600	+18.0	75,231.600	82,650.500	-9.0	---	---	---	---	---
Stamford	2,471.983	2,761.047	-10.5	21,649.939	22,115.143	-10.2	---	---	---	---	---
Total N w England	1,082,653.918	1,751,597.890	+13.2	16,229,111.277	14,627,353.342	+10.9	421,219.160	389,819.579	+8.1	353,968.083	342,129.962
Chicago	2,814,673.911	2,340,992.061	+20.3	24,281,254.823	21,514,751.373	+12.9	605,593.270	507,177.282	+19.4	512,322.611	463,244.504
Cincinnati	283,126.107	267,445.893	+5.9	2,561,638.835	2,346,186.232	+9.2	62,872.436	59,611.073	+54.7	37,255.919	39,991.500
Cleveland	537,430.091	438,445.294	+22.6	4,423,887.849	3,660,381.735	+24.2	114,804.209	96,341.793	+19.2	77,474.648	66,391.246
Detroit	170,990.937	331,319.074	+42.2	3,582,303.412	2,581,681.481	+38.7	100,000.000	70,012.144	+42.8	49,266.095	49,003.789
Milwaukee	135,678.200	119,059.696	+9.0	1,268,910.702	1,220,469.808	+4.0	27,882.644	30,078.287	-7.3	27,602.668	25,600.445
Indianapolis	71,987.000	44,513.000	+11.6	662,446.000	654,978.000	+1.1	14,562.000	13,468.000	+8.1	12,513.000	12,857.000
Columbus	65,518.400	54,091.400	+23.0	554,738.100	458,920.900	+20.9	13,329.900	10,483.600	+27.2	11,039.100	9,242.800
Toledo	72,499.000	64,069.357	+34.1	547,211.694	443,509.321	+23.4	15,000.000	10,675.969	+49.1	8,826.046	10,157.360
Peoria	21,527.533	13,213.470	+62.0	216,303.128	199,474.176	+8.4	4,681.041	4,909.838	-4.6	3,500.000	4,200.000
Grand Rapids	30,505.254	25,401.571	+20.1	233,451.862	221,399.533	+5.4	7,000.000	5,976.018	+17.1	4,960.196	5,128.309
Dayton	19,790.312	19,533.229	+1.3	184,535.636	173,656.627	+6.3	3,943.521	3,894.175	+1.3	2,971.490	3,544.325
Evansville	23,180.814	17,405.380	+33.2	189,270.259	161,671.850	+17.1	4,746.412	3,720.289	+27.6	3,407.895	2,101.728
Springfield, Ill.	10,859.653	9,292.383	+16.9	103,545.562	96,171.530	+7.7	2,266.716	1,901.694	+19.2	1,548.264	1,454.371
Youngstown	24,056.394	18,552.486	+29.7	203,504.692	160,523.191	+26.8	3,844.323	3,460.811	+11.1	3,348.648	2,587.209
Fort Wayne	8,717.208	6,347.264	+37.3	67,821.874	56,124.090	+20.8	1,873.964	1,354.962	+38.3	1,442.290	1,666.050
Lexington	6,771.903	4,454.544	+52.0	84,823.081	65,106.632	+58.7	1,500.000	1,000.000	+50.0	1,099.182	734.018
Akron	46,248.099	25,344.000	+82.5	372,431.000	234,091.000						



### NOTICE—CONTINUED DELAY BECAUSE OF PRINTERS' STRIKE.

The troubles in the printing trades still continue to delay the issue of our paper, and it is only with the utmost effort and at heavy extra outlays that we find it possible to continue publication at all. Only small non-union plants are available for our purpose, and these are being closed up one after another.

The uncompleted portion of our edition of Sept. 27 still remains tied up in the pressroom. We are sending to our subscribers this week the issue of our "Railway Earnings Section," but it is the number which should have appeared four weeks ago—that is, Oct. 11. We also send out our quarterly index, but this, too, is several weeks late. All our other Supplements we still find ourselves obliged to omit. The current issues of our "Electric Railway Section" has long been ready for the press, but we have not yet been able to get it printed. Our "Bankers' Convention Section," too, is still held up in the same way.

### THE FINANCIAL SITUATION.

The advance in discount rates, not only by the Federal Reserve Bank of New York but by other Federal Reserve banks throughout the country, and the moving up by the Bank of England of its minimum discount rate (from 5% to 6% in this instance) come as concurrent events the present week. They had, too, a common aim and purpose, being designed as measures to control the money and the credit situation, neither of which is entirely satisfactory, either in the United States or in Great Britain. The action of the Bank of England came as somewhat of a surprise, being unexpected by the general financial community, at least in this country. On the other hand the action of the Reserve Bank has for some time been regarded as inevitable. In truth it may be said it was long overdue. It should be clearly understood it means not only that the general credit situation is decidedly strained, but that the Federal Reserve Bank of New York—and with it the entire Federal Reserve Banking System—is itself laboring under a great strain.

We pointed out two weeks ago that in its return for Oct. 17 the New York Federal Reserve Bank had actually fallen slightly below the statutory minimum of reserves required against deposit liabilities and note circulation. The Federal Reserve Act requires a 35% minimum ratio of gold against the deposits and a 40% minimum of gold against Federal Reserve notes in circulation. The return of Oct. 17 showed that after allowing the minimum of 35% against deposits the ratio of gold against the notes was only 39.9%. Last Saturday we noted that this slight impairment had been corrected according to the statement of Oct. 24, by reducing the volume of discounts, so that the ratio against the notes now stood at 46.5%. The improvement unfortunately proved only temporary. The member banks made new demands upon the central institution and the volume of discounts mounted up again and to a higher figure than before, with a consequent drawing down again of the gold reserve ratio against Federal Reserve notes, leaving it October 31 41.4%.

All of this merely demonstrates that the New York Federal Reserve Bank acted only when it was compelled to act. During recent months there have been recurrent periods of strain in the situation of the New York Reserve institution. One of these occurred in July (July 11), another at the end of August, and no less than three in October, namely, Oct. 10,

Oct. 17 and again Oct. 31. This is brought out in the following table, where the specially low ratios of gold holdings are indicated in black-faced figures.

#### FEDERAL RESERVE BANK OF NEW YORK.

	Net Deposits. \$	Reserve Notes in Circulation. \$	Total Gold Reserve. \$	Ratio of Gold—	
				To Dep. %	To Notes aft. 35% on Dep. %
May 29	822,577,715	742,389,900	751,487,990	48.0	62.4
June 6	792,184,821	736,673,920	766,149,538	50.1	66.4
13	770,262,013	736,288,450	737,356,587	48.9	63.5
20	774,416,612	735,225,675	771,514,949	51.1	68.1
27	800,001,963	737,436,625	782,981,949	50.9	68.2
July 3	769,601,063	762,914,860	656,095,602	42.8	50.7
11	814,053,067	751,780,870	615,348,822	39.3	44.0
18	713,164,398	742,980,305	614,174,243	42.2	49.1
25	730,257,243	739,164,845	642,194,640	43.7	52.3
Aug. 1	770,844,008	745,917,670	696,744,265	45.9	57.2
8	722,080,472	745,722,695	645,930,410	44.1	52.7
15	643,503,712	748,166,225	582,503,236	41.9	47.8
22	598,747,338	749,975,055	557,161,174	41.3	46.4
29	590,730,023	752,282,890	527,446,852	39.3	42.6
Sept. 5	620,946,473	758,794,205	562,836,120	40.8	45.5
12	615,944,965	752,893,560	592,477,800	43.3	50.1
19	558,271,187	747,239,436	622,885,846	47.7	57.2
26	636,108,444	753,134,970	640,130,454	46.0	55.4
Oct. 3	720,992,448	761,704,655	633,955,296	42.8	50.1
10	694,010,497	759,829,860	556,746,549	38.3	41.3
17	714,132,090	758,190,685	552,495,772	37.5	39.9
24	754,133,386	750,808,740	613,344,724	40.8	46.5
31	754,629,661	750,714,595	575,978,477	38.3	41.4

\* After deducting "gold in transit or in custody in foreign countries."

After each low dip in the reserves, improvement it will be seen was immediately effected. The improvement followed in each instance from a drastic curtailment of the bill holdings. That of course was the right way to proceed, but the improvement was at the cost of the member banks and the consequence was that on Sept. 20, when bill holdings were at their minimum, the New York Clearing House institutions showed a deficit below the legal reserves in the huge sum of \$53,186,140. In these circumstances the Clearing House institutions were again obliged to resort to the central institution for accommodation and the bill holdings of the latter once more ran up; the reserve ratio in turn again declined.

Thus the situation has been that the Reserve Bank could improve its own position only by encroaching upon that of the member banks and vice versa the latter could only correct impairment of their reserves by weakening the reserve position of the central institution. This was obviously a state of things that could not be allowed to continue indefinitely.

The predicament of the New York Federal Reserve Bank as regards the reduction in the ratio of gold to liabilities has already been indicated. The cause stands plainly revealed in the fact that last Saturday the aggregate of the bill holdings or discounts (representing the accommodations extended to the member banks) stood at \$918,395,443 against only \$602,113,087 September 19. In other words in six weeks additional accommodation to the extent of over \$316,000,000 was furnished the member banks. Their demands were apparently insatiable.

The advance in discount rates is an attempt to put a curb on the appetite for accommodation. It may be doubted that it will prove effective. It is charged that the member banks borrow at the Reserve Bank on war obligations or commercial paper, and then use the proceeds in call loans on the Stock Exchange which yield for the time being such extremely high rates. But the present week the response has been the mounting of the call loan quotation to a still higher figure, 20% being obtained.



In these circumstances the use of the facilities of the central institution in the way indicated is not likely to be greatly curtailed by an advance of one-half or three-quarters of one per cent in the discount rate. Even another increase of a full one per cent or two per cent would still leave a large margin between the Reserve rate and the call loan rate. The warning conveyed may count for more than the advance in the rate itself. In the end, however, it seems certain that much more drastic measures must be adopted for curbing the undue inflation of both credit and circulation. The Reserve banks may have to go to the extent of actually denying the use for other purposes of credit released by the liquidation of war loans.

An aggregate of bank clearings the heaviest by a very appreciable margin for any month in the history of the United States is the result disclosed by our compilation for October 1919. The preponderating factor in this achievement has been, of course, the country-wide activity in mercantile and industrial lines at a very high level of values, but speculation, which latterly has been of greatly expanded volume as compared with preceding years, has also been an element in it. The establishing of new high records in clearings at individual cities was, needless to say, a feature of October as it had been monthly for some considerable period past. New York belongs in this category and notwithstanding disturbing conditions due to labor unrest, sets a new high monthly mark by nearly 2 billion dollars. Furthermore, Chicago, Philadelphia, Boston, Pittsburgh, Baltimore, Buffalo, Washington, Rochester, Providence, Cleveland, Detroit, Cincinnati, Toledo, Columbus, San Francisco, Los Angeles, Portland, Ore.; Salt Lake City, Spokane, Oakland, Kansas City, Omaha, St. Paul, Denver, Sioux City, St. Louis, New Orleans, Richmond, Atlanta, Memphis, Houston, Savannah, Fort Worth, Nashville, Birmingham, Oklahoma City, Tulsa and Dallas, and 67 municipalities of lesser prominence, making 106 cities in all, report for October figures in excess of any preceding monthly period in their records. Losses are decidedly few in number (22, in fact) and are explainable by locally operating causes. At Milwaukee, Louisville and Owensboro, for example, we discern the effect of "war-time" prohibition in the declines reported.

Altogether, our compilation for October, presented on the first page of this issue, covers 174 cities, of which 152 report gains over last year and no fewer than 106, as noted above, establish new high records for the particular period. The aggregate for all the cities is \$41,777,247,005, against the previous high monthly total of \$37,490,336,267 in July this year. Comparison with October of 1918 is with \$32,064,945,921, and there is, consequently, an increase of 30.3%, while contrasted with 1917 the augmentation reaches 47.8%. For the 10 months of the calendar year there is a gain of 23.4% over the high record mark set a year ago and 32.2% compared with 1917. At New York the month's total is 40.2% in excess of that of last year and it is, furthermore, 50.8% above the aggregate of 1917. For the 10 months' period there is a gain of 29.4% over a year ago and of 27.9% over 1917. With New York excluded the October total of clearings is not only the heaviest for a monthly period in our history, but registers an expansion of 19.2% as contrasted with 1918 and overtops 1917 by 43.9%. For the 10 months since Jan. 1 the gains are 16.4% and 39.3%, respectively.

Operations on the New York Stock Exchange in October were of very large volume, and not only in excess of any preceding month of 1919 but actually the heaviest for any monthly period in our record, only excepting January 1906. Furthermore, the aggregate sales for the 10 months ended Oct. 30 constitute a record unequaled in Stock Exchange history. The sales for October 1919 foot up 37,354,859 shares, against 20,671,337 shares in 1918 and 17,368,787 shares in 1917, while for the 10 months the transactions are 261,765,644 shares, against 117,541,322 shares and 158,045,167 shares, respectively, in the like period of the two preceding years. Bonds, collectively, were also in much more active demand during the month, the dealings reaching \$339,655,000 par value, against 231 million dollars last year. This is due, however, to the very heavy operations in United States bonds (Liberty Loan issues) which aggregated over 269 million dollars, against only 143 $\frac{5}{8}$  millions in 1918 and less than one-third this year's total in 1917. A decrease of nearly 16 million dollars as contrasted with 1918 in the dealings in State, city and foreign securities is to be noted, while the trading in railroad and industrial bonds fell slightly below that of a year ago. Bond sales for the 10 months, covering a new high record due to the enormous sales of Liberty issues, aggregate 2,758 1-3 million dollars, against 1,431 $\frac{3}{4}$  millions last year, 847 millions in 1917 and 931 millions in 1916. Boston stock sales for the month showed marked augmentation, reaching 1,171,879 shares, against but 414,218 shares a year ago and the comparison for the 10 months is between 7,482,817 shares and only 2,994,578 shares. Chicago also reports much greater activity in stock trading this year, sales of 1,062,169 shares for the month comparing with 199,245 shares, and for the period since Jan. 1 the contrast is between 5,332,646 shares and 1,228,523 shares.

Canada is seemingly not a whit behind the United States in reflecting the effect of active business coupled with inflated prices, bank clearings returns for October exhibiting large increases at many points and disclosing high record monthly figures at such leading cities as Montreal, Toronto, Vancouver, Hamilton, Regina, Edmonton and 8 others of lesser prominence. In all, increases in clearings over 1918 are recorded at 25 of the 27 cities from which we have returns for the month with the combined aggregate of the 25 (Windsor and Prince Albert not being included as the comparison for the 10 months is imperfect) exhibiting a gain of 25.6%. For the 10 months the augmentation at the 25 cities is 21.2% as contrasted with 1918 and 29.5% with 1917. Speculation on the leading stock exchanges in Canada was very active in October. At Toronto the sales reached 124,368 shares, against 91,727 shares in 1918, and at Montreal the comparison was between 660,393 shares and 118,993 shares.

The coal situation in several of the larger countries of Europe appears to be acute already, and promises to become thoroughly serious during the coming weeks and months, particularly if the bituminous coal strike in this country should be a protracted affair. A correspondent of the New York "Times" says that the people of Paris are shivering because of the scarcity of coal, although the winter weather has not yet begun. According to the figures that he has obtained, the supply in the French capital is only



33 1-3% of normal. The correspondent added that the fuel situation, coupled with a scarcity of silver money, "offers excellent campaign material to the French radicals, who blame the Government for all the ills of the people." Living conditions in Paris have been aggravated still further, particularly for those who are compelled to live in hotels and restaurants, by the fact that the Government has forbidden the serving of milk in those places. According to a Paris cablegram yesterday morning, the Prefect of the Seine has ordered cafes to close at midnight, instead of 1 a. m., in order to reduce the consumption of coal. The Ministry of Reconstruction, however, is said to have informed a delegation from the General Federation of Labor that the coal situation in the Paris district would be easier after Nov. 15th, but did not give any reasons, so far as Paris cablegrams have indicated. Louis Dausset, Municipal Counselor of Paris, has recommended that "the miners' union be asked to consent to two extra hours of work daily, with bonuses." According to a cablegram from Newcastle, England, "the coal strike in America has caused a tremendous boom in the coal industry in England and Wales." It was claimed also that "already prices have advanced and new contracts between British mine owners and the industries of France, Italy and Scandinavia have been entered into." The German Government, in an effort to conserve coal "and to safeguard the transportation of potatoes before the next frost falls," is said to have ordered a ten-day cessation of railroad passenger traffic. Berlin suburban trains were to be operated as usual, except that they were to be taken off altogether after 10 o'clock at night. In order to help the passenger traffic situation as much as possible, it was proposed to attach passenger cars to freight trains. These measures, it was asserted, were more drastic than those in effect during the most critical mobilization days at the outbreak of the war. The order went into effect at midnight Nov. 5th and was scheduled to continue for eleven days, but later advices stated that the time had been reduced to five days.

A dispatch from Strasbourg received here last Monday stated that the people of that city were looking forward with unusual interest to the elections that will be held about the middle of this month, when Alsace-Lorraine will be given representation in the French Parliament. The people, it was stated, were anticipating also the coming of Premier Clemenceau and the speech that he was expected to make, which, it was assumed, would be in the nature of a farewell message before retiring from public life. A special correspondent of the New York "Times" went even further and asserted in a cablegram to his paper that "all France is eagerly awaiting the speech which Premier Clemenceau will deliver at Strasbourg tomorrow [Tuesday] afternoon." In Paris the prevailing opinion was that he would make "a striking declaration of French policy." The speech apparently came fully up to expectations. Its keynote was "work," not only for France but for the whole world. The Premier asserted that "the world's only salvation from the social and economic chaos from which it is now emerging is work." Referring to the Bolsheviks he said: "It is between them and us a question of force, since in demanding liberty for themselves they are attempting to impose upon us a dictatorship of absolutism." Before closing, the venerable Pre-

mier declared that "this is one of the greatest days of my life. It was worth living for. Now I know I have not lived in vain." With the exception of a few papers representing the opposition, the entire French press was said to have been unanimous in its praise of the speech and to have called special attention to the "energy with which the Premier declared war on Bolshevism."

Louis Klotz, French Minister of Finance, was quoted as having expressed thoroughly optimistic ideas regarding the future of France, financially and economically, at a luncheon on Thursday to the economic and financial press of Paris. He called special attention to the fact that the foreign debt of the country was "only" 30,000,000,000 francs, of which 27,000,000,000 francs is owed to Great Britain and the United States. Against this large sum the Finance Minister said that "there are far greater resources." He was quoted also as having predicted that the forthcoming elections "would have a favorable effect upon the people by emphasizing their determination to resume works of peace effectively."

Great Britain is still struggling with serious labor problems, as, of course, are nearly all the countries of Europe and of the civilized world. According to London cablegrams the negotiations between the Government and the labor leaders over what is known as the Temporary Wage Regulation Act have resulted in bitter opposition on the part of the latter. Sir Robert Horne, Minister of Labor, has submitted to the Laborites the draft of a bill over which the greatest differences are said to have arisen. It provides among other things for "the establishment by the Government of an industrial arbitration court whose decisions shall be final and binding against any subsequent action, such as strikes and lockouts; also that the unions shall agree to refer all disputes to this tribunal with penalties for failure, ranging from sequestration of funds and liability of officials and members to prosecution to invalidating the provisions of the Trades Disputes Act in certain eventualities." The labor leaders were said to interpret the draft of this bill as "an attempt by the Government to trick them into being a party to legislation that would make strikes and lockouts illegal, thus depriving them of their chief weapon and making them signatory to their own doom." The somewhat spectacular campaign of Lady Astor, daughter-in-law of the late William Waldorf Astor, for membership in the House of Commons from Plymouth, is attracting much attention in Great Britain and has been accorded considerable space in the New York daily newspapers. Toward the end of the week announcement was made in a London cablegram that she had received the endorsement of Premier Lloyd George and a promise of his support and assistance.

The advices from London all week have indicated that large offerings in the aggregate of new securities were being made at that centre, as well as in New York. In a cablegram yesterday morning this was attributed quite largely to the "recent lifting of restrictions on new capital issues." The new stock offerings for this week alone were placed at \$60,000,000. This, of course, would not seem a large total here. The increase in the Bank of England rate



from 5% to 6% had a depressing effect upon the London stock market Thursday and Friday.

At last Saturday's session of the Supreme Council there was a long discussion as to the date for the formal ratification of the Treaty of Versailles. Paris advices stated, however, that a decision was not reached, but that probably the date would not be earlier than Nov. 20. In a Paris cablegram on Wednesday the prediction was made that the ratification would not take place before Nov. 25, and probably not until a few days later. On Monday the Council sent a note to Rumania calling for a declaration of what that country intended to do about withdrawing from Hungary. It was pointed out once more that until the withdrawal takes place "Hungary cannot form a Government and sign a peace treaty." In a special Paris cablegram to the New York "Times" yesterday morning the assertion was made that "the Allies are divided over Rumania." The correspondent claimed that "England and America favor holding her to the terms of the Peace Conference and making her cease her disregard of them." France and Italy, it was claimed, "favor dealing softly with the new Ministries of the Balkans." For some time it has been asserted in Paris advices that the French, in a more or less secret way, were favoring the Rumanians. On Wednesday the Supreme Council decided that the first meeting of the Council of the League of Nations should be held in Paris, but did not fix the date. A few days ago Premier Clemenceau demanded the resignation of Albert Lebrun, Minister of Blockade and Invaded Regions, because he is "running for election as Deputy from Meurthe and Moselle on the same ticket with Deputy Louis Marin, who cast his vote against the Peace Treaty on the question of ratification by the Chamber of Deputies." The Premier appointed Captain Andre Tardieu in his place. In advices from Paris early in the week doubt was expressed that the Fiume question would be settled "before the Peace Conference disbands and the American delegates leave for home" and the opinion was also expressed that "Italy will have to do her bargaining with President Wilson through the Italian Ambassador at Washington." From both Paris and London came the report, however, that France had taken "the initiative in presenting to the Washington Government a new proposal for the settlement of the Fiume question," which, it was added, had the support of England.

For some time the European advices have declared that reconstruction was going forward more rapidly and effectively in Belgium than in any other war-stricken country of all Europe. In a long special cablegram from Brussels to the New York "Times" this week special mention was made of the restoration of the railroads of Belgium, and for this work M. Renkin, Minister of Railways, was given the greatest credit. It was stated that at the time of the signing of the armistice, almost a year ago, the Belgian State Railways had only 500 locomotives, many of which needed repairs. On Oct. 1 this year it was asserted that 2,000 passenger trains were being operated and 178,000 tons of freight being moved daily.

A final attempt to prevent the general lockout by employers of workers in Barcelona, which it was proposed to put into effect last Monday, according to dispatches from that centre, failed. The lockout did

become effective and was reported to have been "fairly general in scope." The stores of the city were closed for two hours last Monday afternoon "in sympathy with the employers." Up to that time the lockout had not extended beyond Barcelona. Since then no advices have been received relative to the situation.

The advices regarding the operations of General Yudenitch in Russia have been conflicting all week. Not much was heard regarding General Kolchak until yesterday morning, when it was stated in a cablegram from Omsk that "owing to the menacing advance of the Bolshevik forces Admiral Kolchak has ordered a preliminary evacuation of Omsk by the American Hospital and such Government departments as are not directly necessary here." It was reported that the seat of the Government might be removed to Irkutsk. According to London dispatches, also received yesterday morning, the House of Commons devoted all of its session Wednesday evening "to a discussion of the Russian problem, without, however, throwing any new light on the subject." A report was presented to the effect that "the Bolsheviks are ready to negotiate peace with the Entente Governments upon reasonable terms."

The British Treasury statement for the week ending Nov. 1 resulted in a deficit of £577,000 in the Exchequer balance. Expenditures for the week were £27,100,000 (against £19,169,000 for the week ended Oct. 25), and the total outflow, including Treasury bills and advances repaid, and other items, totaled £91,102,000, which compares with £161,569,000 the previous week. Receipts from all sources equaled £90,525,000. The preceding week the total was £161,874,000. Of this amount, revenues yielded £16,423,000, against £16,942,000, other debt £163,000, against nothing the previous week, and savings certificates £1,600,000, against £1,250,000. Victory bonds contributed £1,100,000 and the new funding loan £2,900,000, against nothing the week before. The Civil contingencies fund which brought in £20,000,000 last week, yielded nothing. Sales of Treasury bills showed a substantial falling off, totaling only £68,339,000, in comparison with £123,682,000 the preceding week. This, however, is still in excess of repayments, so that Treasury bills outstanding were again expanded and aggregate £1,069,622,000, as contrasted with £1,043,687,000 a week ago. A decrease of £18,000,000 was reported in temporary advances outstanding, which have now been reduced to £224,582,000. The decline in the Exchequer balance brings that total down to £3,910,000, in comparison with £4,487,000 last week.

The Bank of England on Thursday announced an advance in its minimum discount rate from 5% to 6%. This is the first change since April 5 1917, when it was reduced from 5½% to 5%. Other official discount rates at leading European centres have not been changed from 5% in Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in Sweden, Norway and Petrograd, and 4½% in Holland and Spain. In London the private bank rate has been advanced to 5½% for ninety days. Money on call in London has been advanced to 4%. No additional reports have been received by cable of open market discount rates at other centres.



The Bank of England this week announced a reduction—though an unimportant one—in its gold holdings, in round numbers £33,666, which contrasts with a small gain last week. Note circulation continues to expand; hence total reserves were further decreased, £1,609,000. The expansion in circulation totaled £1,575,000. Other changes were not especially striking, comprising a decline in public deposits of £2,922,000, a reduction of £6,619,000 in other deposits and a contraction of £7,682,000 in Government securities, while the proportion of reserve to liabilities was reduced to 15.80%, against 15.88% a week ago, and 17.07% last year. There was a decrease in loans (other securities) of £219,000. Threadneedle Street's stock of gold aggregates £88,030,810. This compares with £74,091,605 last year, £56,191,054 in 1917 and £36,772,121 in 1913. Reserves now stand at £20,450,000, as against £27,841,945 in 1918 and £32,251,034 the year preceding. Circulation has reached a total of £86,028,000. This compares with £64,699,660 and £42,390,020 one and two years ago respectively. Loans now stand at £80,496,000. Last year they stood at £95,129,411 and in 1917 £91,155,402. We append a tabular statement of comparisons:

	1919. Nov. 5.	1918. Nov. 6.	1917. Nov. 7.	1916. Nov. 8.	1915. Nov. 10.
	£	£	£	£	£
Circulation.....	86,028,000	64,699,660	42,390,020	37,172,165	33,198,795
Public deposits.....	19,832,000	31,675,861	43,498,699	51,597,052	48,958,426
Other deposits.....	109,476,000	131,447,333	121,037,083	111,252,003	90,415,018
Government securities.....	48,359,000	57,864,943	58,883,370	42,187,741	18,895,068
Other securities.....	80,496,000	95,129,411	91,155,402	100,682,658	97,667,484
Reserve notes & coin.....	20,450,000	27,841,945	32,251,034	37,773,066	40,602,879
Coin and bullion.....	88,030,219	74,091,605	56,191,054	56,495,231	55,351,674
Proportion of reserve to liabilities.....	15.80%	17.07%	19.60%	23.19%	29.13%
Bank rate.....	6%	5%	5%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 356,000 francs. The Bank's total gold holdings, therefore, now aggregate 5,575,841,250 francs, comparing with 5,444,710,640 francs last year and with 5,328,605,970 francs the year previous; of these amounts 1,978,278,416 francs were held abroad in 1919 and 2,037,108,484 francs in both 1918 and 1917. Bills discounted during the week increased 24,970,463 francs, advances 562,829 francs and Treasury deposits 28,186,110 francs. On the other hand, silver fell off 1,030,672 francs and general deposits were reduced 49,491,092 francs. Note circulation registered the further large expansion of 445,382,815 francs, bringing the amount outstanding up to 37,419,174,050 francs, contrasting with 30,820,344,965 francs last year and with 22,232,328,805 francs in 1917. Just prior to the outbreak of war, in 1914, the total outstanding was but 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

	Changes for Week.	Nov. 6 1919.	Status as of Nov. 7 1918.	Nov. 8 1917.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	356,000	3,597,562,834	3,407,602,155	3,201,497,485
Abroad.....No change.		1,978,278,416	2,037,108,484	2,037,108,484
Total.....Inc.	356,000	5,575,841,250	5,444,710,640	5,328,605,970
Silver.....Dec.	1,030,672	286,596,882	319,941,095	251,744,302
Bills discounted.....Inc.	24,970,463	?	893,568,195	693,088,968
Advances.....Inc.	562,829	?	851,997,025	1,147,781,728
Note circulation.....Inc.	445,382,815	37,419,174,050	30,820,344,965	22,232,328,805
Treasury deposits.....Inc.	28,186,110	91,585,979	77,832,838	35,260,718
General deposits.....Dec.	49,491,092	3,057,417,148	2,945,781,079	2,804,837,078

The Imperial Bank of Germany's statement issued as of Oct. 23, was again sensational in character, showing as it did a decline in bills discounted of no

less than 2,224,485,000 marks and a reduction of 2,477,188,000 marks in deposits. Gold is still shrinking, this week's loss being 631,000 marks, while total coin and bullion fell off 405,000 marks. Advances were reduced 3,582,000 marks, securities 105,020,000 marks, and other liabilities 11,960,000 marks. There were increases of 75,331,000 marks in Treasury notes, 1,282,000 marks in notes of other banks, 4,100,000 marks in investments and 236,369,000 marks in circulation. The Bank's total gold holdings are reported at 1,094,481,000 marks, as against 2,549,308,000 marks in 1918 and 2,403,885,000 marks in the year preceding.

Last week's bank statement of New York Clearing House banks and trust companies, issued on Saturday, reflected to some extent the usual month-end strain, although both aggregate and surplus reserves again showed expansion. The loan item was increased \$32,535,000, while net demand deposits gained \$50,090,000, to \$4,264,819,000 (Government deposits of \$201,795,000 deducted). Net time deposits, however, declined \$2,427,000, to \$273,025,000. Other changes were a reduction of \$8,735,000 in cash in own vaults (members of the Federal Reserve Bank), to \$91,114,000 (not counted as reserve), and an increase of \$18,684,000 in reserves in the Reserve Bank of member banks, to \$590,194,000. Reserves in own vaults (State banks and trust companies) showed a falling off of \$245,000, to \$10,853,000, but the reserve in other depositories (State banks and trust companies) were augmented \$653,000, to \$12,668,000. The gain in aggregate reserves totaled \$19,092,000, which brings up the amount on hand to \$613,715,000. As to surplus, an expansion of \$6,539,690 in reserve required, cut the increase to \$12,552,310. However, this carries the total to \$46,547,740. The above figures for surplus are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but do not include cash in vault amounting to \$91,117,000 held by these banks on Saturday of last week. The bank statement in more complete form will be found on a later page of the "Chronicle."

The local money market was more erratic even than the stock market. Undoubtedly it was one of the chief causes of the rather wide fluctuations in the prices of stocks on the Stock Exchange. After opening and renewing at high figures nearly every day the rates for call money reached still higher levels nearly every afternoon, only to react to an abnormally low figure before the close. One day, for instance, during the last hour it was 20% and a few minutes before 3 o'clock 2%. On Thursday and Friday the opening and renewal rate was 12%, while on the former day it dropped abruptly to 5% a half hour or so before the closing, only to be quoted at 10% a few minutes later. Before the organization of the Federal Reserve Bank money markets of this kind were not infrequent after a long period of bull speculation in stocks. It was argued that the workings of that institution would make wild gyrations in call money practically impossible. The character of the local money market this week has caused considerable unfavorable comment in conservative financial circles. There is no material change in the general situation having a direct bearing upon the local money market. Of course the banks had to



make preparation for large interest and dividend disbursements on Nov. 1 but that was a week ago, and under ordinary conditions an easier tone would have been discernible in the local money market this week. On the contrary, both call and time money were materially tighter than last week. The United Kingdom financing is being put through, as is the sale of \$45,000,000 15-year 6% French cities bonds, with which to take up the outstanding balance of \$36,000,000 bonds originally issued by the three French municipalities. Progress is being made on the \$40,000,000 American-British loan to the Kolchak Government of Russia, of which American bankers are to furnish \$22,000,000 and London bankers \$18,000,000. It is reported that this financing will take the form of a bank credit to run for 18 months at 6% and that a public offering will not be made. There have been rumors within the last few days that Switzerland and Poland would get \$250,000,000 each in this country in the near future, but it has not been possible to verify the rumors to any extent with respect to either country. There is no let-up in the offerings of new stock issues by industrial corporations. A great number of them are increasing their share capital materially. In spite of all this, New York bankers were quoted yesterday as expressing the opinion that money here would be easier in the near future. More money from the interior was looked for. Yesterday there was greater evidence than on any previous day this week that speculators were at last inclined to give heed to the advance in discount rates last Monday by the New York Federal Reserve Bank and on Thursday by the Bank of England.

In regard to money rates in greater detail, loans on call for both mixed collateral and all-industrials alike, ranged this week between 2@20%, as against 4½@19% a week ago. On Monday the high was 10%, renewals at 8% and the low 2%, this latter reflecting the return of month-end disbursements to the banks. Tuesday was a holiday (Election Day) Wednesday there was a sudden sharp advance which sent rates soaring up to 20%, while the low moved up to 10% and renewals to 12%. The maximum was still at 20% on Thursday, though the minimum was 9% and the ruling rate 14%. Friday's range was 10@12% and 12% the renewal basis. In time money the undertone was firm, especially towards the close of the week when mixed collateral rose from 6% to 6@7% for all periods, and all-industrial funds from 6½@7%, to 7@7½%. Fixed date money continues as scarce as ever and trading was exceptionally light. Generally speaking, the market was at a standstill and quotations practically nominal. The advance in the Reserve bank rate was probably responsible for much of the unusual tightness in money.

Mercantile paper has ruled steady and still unchanged. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 5¼@5½%, and names less well known at 5½%. Trading was moderately active with most of the business contributed by out of town institutions.

Banks' and bankers' acceptances were firm and quotably higher in response to the advance in the rediscount rate at the Federal Reserve Bank. Trading, however, was extremely quiet, being restricted by the high rates prevailing in the call loan market. Loans on demand for bankers' acceptances have not

been changed from 4¼%. The new range of quotations in detail is as follows:

	Spot	Delivery	Delivery
	Ninety	Sixty	Thirty
	Days.	Days.	Days.
Eligible bills of member banks.....	4½@4¾	4¾@4¾	4¾@4¾
Eligible bills of non-member banks.....	4¾@4¾	4¾@4¾	4¾@4¾
Ineligible bills.....	6 @5½	6 @5½	5½@5 6 bid

Increases in the discount rates of the Federal Reserve Bank of New York have been made this week, as we note more fully in a news item on a subsequent page of the current issue, and its action has been followed by similar advances by others of the Federal Reserve banks; those of which we have been definitely advised, up to Friday night, besides the local Federal Reserve Bank, are the Boston, Philadelphia, Chicago and St. Louis Federal Reserve banks, and the new rates in these cases are shown in the table which we print below. In the case of the Federal Reserve Bank of New York the rate on fifteen-day advances secured by 4¼% certificates of indebtedness is raised from 4 to 4¼%; on 15-day advances secured by Liberty bonds, Victory notes, 4½% certificates of indebtedness, &c., the rate is raised from 4 to 4½%; while on 15-day advances secured by commercial paper the new rate is now 4¾% against 4% heretofore; in the case of rediscounts of notes, drafts and bills of exchange having a maturity of not in excess of 90 days, and secured by Liberty bonds or Victory notes, the rate is raised from 4¼ to 4½%; the rate for trade and bankers' acceptances having a maturity, at time of rediscount, of not more than 90 days is now 4½%; it had previously been 4% in the case of 15 days' maturity and 4½% for paper maturing from 16 to 90 days. For rediscounts of notes, drafts and bills of exchange, having a maturity of not exceeding 90 days, the rate is 4¾% for all maturities instead of, as heretofore, 4% for 15 days and 4¾% for 16 to 90 days' maturities, and for agricultural and live stock paper of more than ninety days, but not more than six months, the rate continues at 5%. Prevailing rates for various classes of paper at the different Reserve banks so far as our present information is concerned are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<b>Discounts—</b>												
Within 15 days, incl. member banks' collateral notes.....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
16 to 60 days' maturity.....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
61 to 90 days' maturity.....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
Agricultural and live-stock paper, 91 to 180 days incl.....	5	5	5	5½	5	5	5½	5½	5½	5½	5½	5½
Secured by 4¼% U. S. certificates of indebtedness—												
Within 15 days, including member banks' collateral notes.....	4¾	4¾	4¾	4	4	4	4¾	4¾	4	4	4	4¾
Secured by 4½% U. S. Certificates of Indebtedness, Lib. bonds & Vic. notes—												
Within 15 days, including member banks' collateral notes.....	4¾	4¾	4¾	4	4	4	4¾	4¾	4	4	4	4¾
16 to 90 days' maturity.....	4¾	4¾	4¾	4	4	4	4¾	4¾	4	4	4	4¾
<b>Trade Acceptances—</b>												
15 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
16 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

<sup>1</sup> Rates for discounted bankers' acceptances, 4½%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher than on commercial paper of corresponding maturities.

Note 3. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Sterling exchange has experienced a dull and comparatively uneventful week, with rate changes confined within narrow limits. Demand bills ruled between 4 14¾ and 4 16¼, as against 4 15½@4 17¾ the previous week. Trading was exceptionally quiet,



especially during the earlier days of the week, when the interruption of a legal holiday served to accentuate the inactivity already prevailing because of the tie-up of shipping facilities. Later in the week, however, with the adjustment of the strike of dock laborers at this port and the promise of a speedy resumption of regular sailings a better inquiry developed and exchange operators are now predicting a substantial increase in transactions during the next few days. It is argued that this, in all probability, will be accompanied by some recession in rates, at least until the current accumulations of bills have been disposed of. In proof of this suggestion it may be noted that the close was at the lowest for the week. Nevertheless, when compared with the enormous losses in some of the Continental exchanges, it must be conceded that sterling exchange is holding its own remarkably well, a fact which indicates plainly the distinct superiority of Great Britain's economic and trade position. On the other hand, it is regarded by some interests as still extremely uncertain whether the present improvement can be maintained or whether further severe recessions must be expected, particularly in view of the fact that a portion of the recent British loan still remains to be distributed; also the unfavorable monetary conditions prevailing in this market. Thursday's announcement by the Bank of England of the raising of its official discount rate from 5% to 6%, was without appreciable effect upon actual quotations, though in pre-war days it would have been a potent factor in influencing exchange rates. One explanation given by exchange dealers for the present extraordinary weakness in French, Italian and German exchange and the relative strength in sterling, was that much of it is due to heavy selling of Continental bills in London and the reinvestment of the proceeds of these sales in sterling. In other words, it is said that France, Italy and Germany are accumulating balances in London. There has of course been some selling of Continental bills here, but when compared with the volume of offerings, actual sales may be said to be almost inconsequential.

Formal announcement of the completion of arrangements for the \$45,000,000 French cities loan to take the place of maturing obligations, has led to fresh talk of the possibility of early negotiations for a French Government loan, but present indications are that nothing is likely to be done in this direction before the first of the new year, except in the event of a ratification of the Peace Treaty in the next few weeks, which would undoubtedly change the whole international and business situation.

Nothing of importance has developed regarding the progress of the Edge Bill. The election contests of the past week have naturally interfered with work on the bill, while it also appears that some determined opposition to the passage of the measure has arisen. There is again talk of an effort to revive the Davison plan to assist Europe, and it is even reported that the adoption of some such measure is likely to follow the signing of the Peace Treaty, which it is now hoped may take place some time this month. As will be recalled, the Davison plan calls for a nationwide syndicate which would include bankers, manufacturers and merchants to take care of the financing necessary for the support of foreign trade with Europe. Late yesterday afternoon Washington advices indicated that, despite all opposition, deter-

mined efforts were to be made to insure the passage of the Edge Bill.

Dealing with quotations in greater detail, sterling exchange on Saturday of a week ago was quiet but steady and still unchanged; demand bills again ranged at 4 16@4 16 $\frac{1}{4}$ , cable transfers at 4 15 $\frac{3}{4}$ @4 17 and sixty days at 4 13 $\frac{3}{4}$ @4 14. Pre-holiday dullness pervaded trading on Monday and transactions were light in volume; the undertone was a shade easier but changes were unimportant, with demand at 4 16@4 16 $\frac{1}{8}$ , cable transfers at 4 16 $\frac{3}{4}$ @4 16 $\frac{7}{8}$  and sixty days at 4 13 $\frac{3}{4}$ @4 13 $\frac{7}{8}$ . Tuesday was a holiday (Election Day). On Wednesday a further fractional decline was noted, to 4 15 $\frac{3}{4}$ @4 16 for demand, 4 16 $\frac{1}{2}$ @4 16 $\frac{3}{4}$  for cable transfers and 4 13 $\frac{1}{2}$ @4 13 $\frac{3}{4}$  for sixty days; trading was quiet and featureless. There was an improvement in the demand on Thursday, but increased offerings brought about a further recession to 4 15 $\frac{1}{2}$ @4 15 $\frac{3}{4}$  for demand, 4 16 $\frac{1}{4}$ @4 16 $\frac{1}{2}$  for cable transfers and 4 13 $\frac{1}{4}$ @4 13 $\frac{1}{2}$  for sixty days; with the return to regular sailing schedules now that the harbor strike troubles are over, heavy offerings of commercial bills of all descriptions, long held up, are expected to appear on the market. Friday's market was under the pressure of increased offerings, and the range declined to 4 14 $\frac{3}{4}$ @4 16 for demand, 4 15 $\frac{1}{2}$ @4 16 $\frac{3}{4}$  for cable transfers and 4 12 $\frac{1}{4}$ @4 13 $\frac{1}{2}$  for sixty days. Closing quotations were 4 12 $\frac{1}{4}$  for sixty days, 4 14 $\frac{3}{4}$  for demand and 4 15 $\frac{1}{2}$  for cable transfers. Commercial sight bills finished at 4 14 $\frac{1}{2}$ , sixty days at 4 10 $\frac{7}{8}$ , ninety days at 4 10 $\frac{1}{8}$ , documents for payment (sixty days) at 4 11 $\frac{3}{4}$ , and seven-day grain bills at 4 13 $\frac{3}{4}$ . Cotton and grain for payment closed at 4 14 $\frac{1}{2}$ . It is understood that large engagements of gold are under negotiation and will go forward shortly. It is stated that when the steamer Tenyo Maru sails from San Francisco to-day it will carry in its steel vaults \$750,000 in gold, constituting a shipment from the Park-Union Foreign Banking Corporation to China and Japan. Japan is to receive \$500,000 of the precious metal, the balance of \$250,000 going to China. Gold coin to the amount of \$200,000 has been withdrawn from the Sub-Treasury for shipment to South America and \$25,000 for Mexico, while \$497,340 in gold bars have been engaged for India and \$67,000 for Switzerland, making a total of \$1,539,340.

It was reported late yesterday afternoon that a large shipment of the precious metal had arrived from abroad for the account of the Federal Reserve Bank. Upon inquiry at that institution the following statement was authorized:

"The Federal Reserve Bank of New York has purchased from the United States Grain Corporation approximately \$5,000,000 in gold which was recently received by the Grain Corporation from the Bulgarian Government in payment of flour sold to that country."

In the Continental exchanges attention continues to centre upon the movements in Italian and German exchange, which, after early firmness, again gave way under pressure of abnormally heavy offerings and broke to 11.17 for lire checks and 2.83 for demand marks. This constitutes an additional decline of 35 points from the sensationally low point of last week in exchange on Rome and 25 points for Berlin marks, bringing both of these currencies down to the lowest levels of all time, and a net loss of 5 98 and 2104 points, respectively, from the normal pre-war



quotations of five years ago. During the opening days of the week trading, owing in some measure to the intervention of the Election holiday, was dull and nominal and transactions light, but with the reopening of business on Wednesday and following the official announcement of the termination of the longshoremen's strike, what was regarded in banking circles as an accumulation of bills appeared on the market, bringing about the collapse in prices above recorded. Aside from this immediate controlling factor, fundamental conditions remain the same; that is, the weakness must be attributed largely to an overplus of bills, resulting from the huge excess of imports over exports at those centres, thrust upon an unresponsive market. Other influences which aided materially in the decline were lower quotations from London and the stiffening in money rates at this centre, which is restricting the supply of funds for all but strictly commercial purposes. French francs were also conspicuously weak, though losses were less drastic, quotations at their lowest touching 9 05 for checks, against 9 24 in the last week of September. Belgian exchange moved in sympathy with French francs and closed easier. Austrian kronen, however, in contradistinction to reichsmarks, were relatively steady and without essential change. In a recent dispatch from Berlin, it is stated that a long list of goods can now be taken into Germany free from import license requirements, chief among which may be mentioned cotton, hemp, sisal, raw wool, raw and spun silk and waste textiles.

The official check rate in Paris closed at 37.39, as against 36.80 a week ago. In New York sight bills on the French centre finished at 8 97, against 8 79; cable transfers at 8 95, against 8 77; commercial sight at 8 99, against 8 81; and commercial sixty days at 9 03, against 8 85 in the week preceding. Belgian francs closed at 8 52 for checks and 8 50 for cable transfers. Last week the close was 8 32 and 8 30. Final quotations for German reichsmarks were 2 86 for checks and 2 88 for cable remittances, which compares with 3 28 and 3 30 a week ago. Austrian kronen finished at 00 96 for checks and 00 97 for cable transfers, as against 00 93 and 00 95 last week. Exchange on Czecho-Slovakia closed at 2 70, against 2 75; on Bucharest at 4 45, against 4 75; on Poland at 2 45, against 2 40, and on Finland at 4 55, against 4 55 the week before. Lire finished at 11 17 for bankers' sight bills and 11 15 for cable transfers. This compares with 10 74 and 10 72 on Friday of the previous week. Greek exchange is firmer and has been advanced to 5 50 for checks and 5 48 for cable remittances, in contrast with 5 77 and 5 75, the previous quotation.

Dealings in neutral exchange were light in volume and quotations little better than nominal. Rate variations were for the most part confined to fractions with no definite trend in either direction until the close, when there was a slight reaction downward. Guilders were well maintained, but Swiss francs ruled firm and higher. Spanish pesetas were likewise strong, closing at a substantial net advance. Stockholm, Copenhagen and Christiania remittances moved irregularly and finished slightly easier, with Copenhagen unchanged.

Bankers' sight on Amsterdam closed at 37 $\frac{3}{4}$ , against 37 13-16; cable transfers at 37 15-16, against 37 15-16; commercial sight at 37 11-16, against 37 $\frac{3}{4}$ , and commercial sixty days at 37 5-16, against 37 $\frac{3}{8}$  a week ago. Swiss francs finished at 5 55 for

bankers' sight bills and 5 53 for cable remittances. Last week the close was 5 62 and 5 60. Copenhagen checks closed at 21 15 and cable transfers 21 30, against 21 15 and 21 30. Checks on Sweden finished at 23 60 and cable transfers 23 75, against 23 85 and 24 00, while checks on Norway closed at 22 60 and cable remittances 22 75, against 22 65 and 22 85 last week. Spanish pesetas finished at 19 45 for checks and 19 45 for cable transfers. A week ago the final quotation was 19 30 and 19 35.

As to South American quotations very little change has been noted, and the check rate on Argentina remains at 42 $\frac{1}{4}$  and 42 $\frac{1}{2}$  for cable transfers. For Brazil the rate for checks has not been changed from 25 $\frac{3}{8}$  and cable transfers 25 $\frac{1}{2}$ . Chilean exchange continues to be quoted at 19 88 and for Peru at 4 81@4 82.

Far Eastern rates are as follows: Hong Kong, 96@96 $\frac{1}{2}$ ; Shanghai, 145@145 $\frac{1}{2}$ , against 140@140 $\frac{1}{2}$ ; Yokohama, 50 $\frac{3}{4}$ @51, against 50 $\frac{3}{4}$ @51; Manila, 48 $\frac{3}{4}$ @49 (unchanged); Singapore, 50 $\frac{1}{4}$ @50 $\frac{1}{2}$  (unchanged); Bombay, 42 $\frac{1}{4}$ @42 $\frac{1}{2}$ , against 42@42 $\frac{1}{4}$ , and Calcutta (cables) 42 $\frac{1}{4}$ @42 $\frac{1}{2}$ , against 42@42 $\frac{1}{4}$ .

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,228,000 net in cash as a result of the currency movements for the week ending Nov. 7. Their receipts from the interior have aggregated \$8,124,000, while the shipments have reached \$3,896,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$113,524,000, the combined result of the flow of money into and out of New York banks for the week appears to have been a loss of \$109,296,000, as follows:

Week ending Nov. 7.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,124,000	\$3,896,000	Gain \$4,228,000
Sub-Treasury and Federal Reserve operations and gold exports.....	28,869,000	142,393,000	Loss 113,524,000
Total.....	\$36,993,000	\$146,289,000	Loss \$109,296,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Nov. 6 1919.			Nov. 7 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 88,030,219	£ -----	£ 88,030,219	£ 74,091,605	£ -----	£ 74,091,605
France..	143,902,513	11,440,000	155,342,513	136,304,085	12,750,000	149,054,085
Germany..	54,785,600	964,000	55,749,600	127,500,950	2,690,250	130,191,200
Russia..	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c.	10,865,000	2,363,000	13,228,000	11,008,000	2,289,000	13,297,000
Spain..	96,811,000	25,319,000	122,130,000	88,229,000	25,945,000	114,174,000
Italy..	32,216,000	2,980,000	35,196,000	37,443,000	3,070,000	40,513,000
Netherl'ds	52,681,000	408,000	53,089,000	58,535,000	600,000	59,135,000
Nat. Bel. h.	10,642,000	1,082,000	11,724,000	15,380,000	600,000	15,980,000
Switz'land	19,021,000	2,432,000	21,453,000	15,218,000	-----	15,218,000
Sweden..	16,656,000	-----	16,656,000	15,186,000	-----	15,186,000
Denmark..	10,916,000	179,000	11,095,000	10,325,000	130,000	10,455,000
Norway..	8,156,000	-----	8,156,000	6,744,000	-----	6,744,000
Tot. week.	674,332,332	59,542,000	733,874,332	725,614,640	60,449,250	786,063,890
Prev. week.	674,393,158	59,468,700	733,861,858	721,180,840	60,358,000	781,538,900

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

\* No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journal" to Dec. 7 1917.

h Figures for 1918 are those of August 6 1914.

### THE ELECTIONS.

It is not often that election results in the year before a Presidential contest attract nation-wide attention. Our political interest is usually converged, first on the voting of Presidential years and next on the Congressional elections midway between the Presidential votes. Elections in the third year of a Presidential term affect the governorship of a few States, and subordinate offices in others. The State campaigns are commonly conducted on local



issues, and it is only indirectly that inferences can be drawn in the way of political forecasts for the larger contest of the ensuing year.

Four years ago this week, for instance, an effort was made to discover from the election results the trend of politics as the Presidential campaign of 1916 drew near. But no convincing inferences could be drawn. Neither party gained any considerable ground; both lost ground in some States where they had been strong in previous elections. The only real interest in the returns lay in the action of various States or cities on such questions as woman suffrage, municipal ownership, or prohibition; and even in these, the results threw no real light on national tendencies. Woman suffrage, for example, which has subsequently had its own way at the elections, was overwhelmingly defeated in November of 1915 in New York, Massachusetts and Pennsylvania.

It was, however, a most interesting coincidence which directed the eyes of all the nation this week to the voting for Governor of Massachusetts. That State elects its Governor once a year, and the incumbent of the office was standing for re-election on the present occasion. The recent strike of the police of Boston, virtually under orders from a labor union, might have occurred at New York, or Detroit, or Kansas City. But, occurring as it did at the chief city of Massachusetts, where the paramount authority over the police is exercised by the Governor of the State, it not only gave opportunity for Governor Coolidge to refuse acquiescence in the demands of the striking policemen, to which they undertook to enforce compliance by leaving the city unprotected, but it opened the way for the bold and courageous policy by which the Governor first organized an emergency force to protect the city, and then refused to reinstate any member of the police force who had quit his work in obedience to an outside union.

It further happened that Governor Coolidge's denunciation of the actions of the Boston police, as equivalent to mutiny by soldiers, was in effect disapproved in the platform of the opposing party. The candidate of that party attacked the action of the Governor; brought to his own campaign meetings some of the discharged policemen, and coupled his defense of their action in the strike by demanding administration of the street railways by the State—at a loss, if need be, which should be recouped by increased taxation on the rich. Very rarely in our political history has an issue been so clearly joined.

It could not even be diverted to a dispute over pro-labor and anti-labor sympathies; for the Governor was known as a humane and progressive worker for social reforms. Very rarely has such a contest occurred so exactly at the psychological moment—when labor unions throughout the country were violating contracts and defying the Government, and when even our present breed of "parlor Socialists" were writing of loyalty to fellow-craftsmen as properly superseding loyalty to the State. To add to the significance of this election, political prophets had been quite at sea as to the probable result.

When, therefore, Governor Coolidge was elected by a majority of 124,273, as against a majority a year ago of only 17,035; when his present majority was the largest ever cast for a candidate for the Massachusetts governorship, except in the free silver campaign of 1896; and when the people's interest in the issue was proved by the fact that the total vote cast, 510,943, was only 6,000 less than in the last

Presidential election—the larger inferences were unmistakable. That President Wilson should have telegraphed from his sick-bed to the successful candidate his congratulations "upon your election as a victory for law and order"—something, we believe, unprecedented in the case of a candidate of an opposing party—was merely to epitomize the situation, which everyone recognized. This fortunately decisive result in Massachusetts will, we firmly believe, mark a turning point in the controversy with the labor unions. So emphatic an expression of public opinion, made under such plain and unmistakable circumstances, will, in our judgment, stand out as an indication of what the people in any other State or city would have said on the question, if they had been similarly called on to declare their opinion at the polls.

Mr. Wilson's action was sufficient evidence that the Massachusetts election was in no sense a measure of Republican or Democratic predominance in State or nation. But as a matter of fact, much the same comment must be made on the other outstanding election results of last Tuesday. New York City voted Republican; but the vote was quite unmistakably the people's condemnation of a political organization's attempt to juggle with the judiciary nominations. New Jersey went Democratic on the governorship election; but the Democratic candidate had ingeniously given opportunity for the voters to express, by supporting him, their irritation over a war-time prohibition law, adopted as a measure of war emergency but continued in force a full year after the war was over. So of the various other State elections, in which party lines to all intent disappeared.

There may be some surprise that the issue of approving or disapproving the League of Nations, of adopting the Paris Treaty with or without amendments, should not somehow have played a part in the State elections, and that the voters should not somehow have been asked to express their judgment. But the simple explanation for the absence of such a verdict is that the platforms carefully avoided committing themselves against the League, and left the manner of amending the Treaty pretty much to Congress. The natural inference from this, even before the election, was that the people were known to favor a League of Nations, but that they probably believed that the independent statesmen who hold the balance of power in the Senate could be trusted to see to it that the form of our own acquiescence should be safe and wise.

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#### "AS A HUMAN BEING AND NOT AS A MACHINE."

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Mr. John D. Rockefeller Jr. is not alone in his belief that this is the way the working man wants to be "treated." And men of moderate means as well as the very rich are not ignorant of the fact. It is no recent discovery. It is as old as the query "Am I my brother's keeper?" Men born into freedom protest against slavery—of the soul by religion, of the mind by opinion, of the body by the State. One of the great advances in what we term civilization, is the respect accorded to individual religious belief. We are not saved by classes—each soul is its own star. Nor do we think in concert. There are, and can be, no chains on the human mind. The thought of each is free, whatever may be said or done with its expression. And the dungeon for



debt is extinct. The highest form of civil law expresses the respect of man for man.

Though lately war has inexpressively shocked the pacific spirit of humanity, its occasion has called forth the most sublime expression of that "fellow feeling which makes the whole world kin." Voluntary contributions to alleviate human suffering have leaped across all physical barriers, millions of men under no compulsion but their own promptings have put themselves in others' places, and the hungry have been fed, the naked clothed. Despite all his alleged selfishness, when the individual hears the call of suffering and sorrow, his better nature responds. Some go so far as to say that wars are the agencies of States, and would not occur if free plebiscites could be taken in advance. That we need not discuss. The manifest truth is that individuals in their relations with each other are not naturally oppressors but helpers.

If this be a truth, let us try to apply it to our common commercial and economic relations. Is there justification for the belief and charge that only by means of unions can working men attain to "humane" treatment at the hands of employers? Do unions tend to foster good will between employees and employers, or the reverse? Can employees, or employers, acting in concert, through unions, attain to that "man to man" consideration demanded by individual respect and forbearance? These questions touch the very heart of fellow-feeling and are not concerned with the mere mechanism of many workers meeting and treating with one owner or manager in a great enterprise. And here again we may affirm that when individuals are free to meet face to face there is ample evidence in civilization of mutual respect.

If we are to eliminate the alleged "cog in the machine" of current industrialism will we accomplish it by a continuation of the present power of labor unions or by a return to individual independence. If men are treated as parts of a machine in industry, are they less a part of a machine when they surrender their independence to a labor union? It has been very aptly said that men sent to a recent conference to "get together," immediately resolved themselves into groups in order to stay apart. The contrast between the citizen and the member of a party, a group, an order, or a union, is becoming more plain as the diverse discussions of proper human relations goes on. Certainly we are all citizens. As citizens we do not act in concert. The will of the majority of *all the people* rules, but the will of each to declare that majority is free—and upon it depends our common law and our Government. What more do we need to preserve our freedom and our institutions?

The citizen meets every other citizen upon a common plane, whether he comes in direct contact with him or not. But in political, social and industrial groups citizens adopt a new relation. They must lose something of personal independence—and in that loss they sacrifice somewhat of the universal fellow-feeling innate in man. The more these subdivisions increase, the farther men are driven apart. We say we abhor rings in politics, classes in society, but somehow we have come to believe, some of us at least, that unions, organizations, in industry, are our only salvation. To put the question directly, what more is needed in the adjustment of working conditions and wages than

the freedom of the employee to treat with, contract with, the employer, and to that end to approach him in his own person in his own behalf. What more, save the employee and workman elects to sacrifice his independence, and to separate himself from the "man to man" relation, so much to be desired? Forget, for the moment, that appreciation of abilities and of services, as far as individuals are concerned, cannot be obtained by group action, since it is essentially personal. Forget the dividing issue of collective bargaining inside and outside the plant. Forget that world competition controls prices and profits, and, speaking largely, controls the scale of wages that may be paid in continuous industry. It is not true that recognition of the "humane," of the fact that "a man's a man for a' that and a' that," whether in the employee or the employer, is a personal quality, and therefore is not abrogated because of or by individual contracts between the two, but is inevitably diminished if not lost when men in either capacity act only by groups, classes, or unions? And have we not by our tacit acceptance as a people, of groups and unions in industrial life, accepted the "cog in the machine" relation?

Now, there is no trouble about the relations of men with their employers, when there are two or three, or even a score of the latter. The old bindings of this legalized apprentice system are no more. If this individual employer does not in the judgment of the individual employee pay a living wage he is under no compulsion to continue when his contract expires. And unless we are to assume that group systems and unions put the "humane" into the human heart, and draw those whose interests and even rights are individual and separate together, then this single employer and employee can "get together" because they can bring to bear the "fellow feeling" and "respect" which exists in each for the other, and to the extent that it exists. It follows that laws enacted to make men "humane," to compel employers to "treat" with employees, and which sanction and uphold "collective action" by the latter, by destroying independence and individuality, or "individualism," tend to drive men apart rather than together and prevent not only the feeling of mutual interest but of mutual regard.

The wisdom that constructed a government on consent, or citizenship, did not contemplate industrial groups in life. It not only established and safeguarded the rights of private ownership, but it contemplated the personal operation of that property in production, believing no doubt with prophetic vision that in the free exercise of labor and capital there would be no inhibition of man's natural fellow-feeling, augmented by the very spirit of rising civilization, but that under the natural laws of supply and demand, there could not be continued oppression of the individual in trade.

Yet we are to-day in a very bondage to classes, groups, and unions. If we take the railroads as an illustration, we find the bond holders (the real owners, we may say) on the one hand, and the "brotherhoods" on the other. And under the exigencies of present conditions, each is appealing to Government for the establishment of so-called rights. Now if the "management," which stands between the two, cannot represent the rightful claims of each to each, how can they ever be brought together? And if the workman, employee, cannot go to, treat with, and contract with, the manag-



free from interference or compulsion, by unions, how can this "man to man" relation ever exist? If not, then rights of employers and employees do not exist in free citizens, but are conferred only by groups and unions.

#### THE UNION AND THE INDIVIDUAL—THE OPPORTUNITY OF THE FARMER.

A morning contemporary concludes an editorial on "Recognition of the Individual" with this, to our mind, very comprehensive statement: "Majorities made up of individuals are being swamped by mass action directed by individuals without authority from the mass. If there is any antagonism between recognition of the individual and recognition of the union, which should give way? Upon the answer depends whether this country is to be ruled by citizens or by unions." The above writer has previously cited the opinion of Mr. Endicott of the Industrial Conference that that body went to pieces because of a refusal of the union to assent to that form of "recognition" which would establish the right of the worker to refrain from joining a union and the right to bargain singly, personally and individually with an employer. The statement we have quoted from the editorial squarely expresses the ultimate and fundamental issue in the present great complicated and continuing controversy—individualism versus collectivism, or the citizen against the class.

We seem, in fact, to be obsessed with the plan of acting in so-called concert, by groups, unions, leagues and special committees. Sometimes an allusion is made to class consciousness. We are "jiners"—a term applied in small communities to those with a penchant for joining local orders or lodges, often for social and business prestige and benefits. Striving to gain place or power not consequent on personal qualities and efforts we strive to augment our fortunes by belonging to some form of organization—only in the end to be swallowed up in the crowd. Then come association, alliance, and affiliation, on the part of organisms—often with nothing in common. At the polls, however, freed from all possible biasing influences, we assert our individualism—and thus preserve our citizenship—without which we cannot preserve our government. When we choose a vocation, though we may not always do what we would like best to do, we exert the same individualism. And when we devitalize this individualism, by joining unions, classes, and often social and civic orders, submerging self in the group, we encounter all the repression of class action, the intolerance of the mass, and the confusion of rights and interests. As between a "recognition" of the right to act individually and the right to act in unions and classes, there is little question, in the fulness of life and perpetuity of government, which should have precedence.

We would apply this principle, in the present crisis, to the farmer. He is by nature and condition pre-eminently an individualist. He is a type, in private ownership. His life and work are separate and apart. He dwells close to original sources of production. It is not irreverent to say that he joins hands with God when he plants the seed and tills the soil. He has not in the past, it may be said, gained much by his adventures in organization. His Granges and Alliances have been blown away by the free winds of the world's markets. Yet he stands as a rock of personal independence in the midst of conflicting economic

theories and more or less decadent co-operative plans. He is primarily a laborer—working with fundamental forces. More nearly than others he can live within himself. High costs of living affect him in his daily sustenance less than others. He works alone, in ample open spaces, the free airs of heaven about him. The depressions of pent cities, the monotony of smoky factories, the mental fantasies of rebellious reasoning and of unattainable ideals, do not so much distort his vision. He must plow the corn or the weeds will choke it, though the League of Nations itself shall fail and all the international unions ever conjured up by the "leaders" shall go down in irretrievable ruin. And he knows it. He becomes, and is, though not wholly conscious of the fact, not only typical citizen but the backbone of private ownership in the Republic. But he is in danger from the subtle influences of the mania or obsession prevalent for "unionization."

There was a farmer representative at the Washington Capital-Labor Conference who is reported to have said: "Why, of course we must assent to a recognition of the right to unionize, because we want to establish cooperative agencies for buying and selling." Farmers have been invited to the Independent Labor Conference projected by the Gompers invitation. There is an unmistakable effort being made to ally certain farmers' organizations already in existence with the grand forces of producers—the self-named forces of labor unions. And there is a slight revival of the antagonism to the middleman formerly so much a bugbear. But will the farmer sell his power and his independence for a mess of pottage? As for the middleman, it may be said, he will live or die in the processes of progressive commercial life by the law of service. And [no more time need be wasted on him.

But what has the farmer to gain by joining forces, by class creation, with the labor unions—now at the crest of high wages (adding high costs to manufactures the farmer uses), and fighting in a death-struggle it would appear, for power—as distinct from either rights or interests? If he watches and listens he may see and hear something from North Dakota—already in the throes of an impossible coalition between farmer-facts and labor-theories. No one doubts that when the competitive forces of international life and trade begin to grind, they will grind exceedingly fine. Does the farmer want to bolster up, by seeming consent, the high wages of war's necessity, while the valleys of the world, freed from the possession of fighting armies, pour again their plenty into the lap of commerce and exchange? Does he want to support the alleged twenty millions annually collected from union-labor members to sustain an army of officers and even pay the benefits granted to strikers in far-off steel-mills, coal-mines, and like classes in industry? Or does he want to hold himself aloof, a type of free and independent citizenship, ready to wield his powerful and potential ballot for the preservation of a government that will preserve his property rights, and for the rights and interests of *all* citizens, regardless of vacation, and free from the domination of economic theories that slide easily into syndicalism?

Unless we are to be swept into the whirlpool of anarchy the citizen must intrench himself in his citizenship. This puts the duty to law and order, to liberty and independence, to government by consent, expressed out of the soul-convictions of the one citizen, first. And the farmer may well set the example.



### THE COAL STRIKE AND THE STEEL STRIKE— SUPREMACY OF THE LAW.

The first real trial of the coal strike has clearly indicated that it is a failure; in such a struggle not to come practically close to completeness is to fail. Following closely upon the attempt in the steel industry, it is sharing the fate of that attempt; in both cases the strike order, issued in a desperate stroke to rule or ruin, was not universally obeyed, and the men who went out are returning, group by group. The failure was evident to the leaders as early as Tuesday, for on that day they proclaimed themselves ready to give up by announcing that "if the injunction is vacated the miners will be willing immediately to meet the operators in joint conference to negotiate a wage scale," and Mr. Gompers said that if the injunction were vacated and both sides were invited to a further conference he had "an abiding faith that a mutually honorable adjustment can be effected." His dislike of injunctions is intelligible and not new; affecting to despise that process and declaring it ineffectual to prevent strikes and compel men to work, he has striven constantly that the courts should keep hands off in labor disturbances.

In this instance, Mr. Gompers misrepresents as usual, declaring that the injunction "may restrain sane leadership but will give added strength to unwise counsel and increase bitterness and friction." It is almost inconceivable, he thinks, "that a Government which is proud of its participation in a great war to liberate oppressed peoples should now undertake to suppress the legitimate aims, hopes and aspirations of a group of its own people." Of course, this is mere rhetorical misstatement. The attempt to oppress is by a group, not by Government; and it is leveled, not at the aims et cetera of a group but at the right of the whole people to have the means of existing. The statement that the injunction "practically takes away the constructive influence of the officers of the organization, and, indeed, bars them from attempting to end the strike" is just as contrary to fact, as the terms of the injunction order show, for that forbids the persons addressed from issuing any messages that the strike already ordered is to be enforced, or "from issuing any further strike orders," or from issuing any instructions covering details of strike enforcing, or from "issuing any messages of encouragement or exhortation to abstain from work and not return to the mines," or from doing anything in the line of distributing strike benefits, or from aiding or abetting in any way the limiting of the producing of coal. Issuing strike orders or doing anything further towards spreading or continuing strikes is forbidden, but not desisting from such conduct or revoking any strike orders or proclaiming the strike over. The Government's goes even farther, to asking a mandate ordering the union leaders "to issue a withdrawal and cancellation of said strike order."

On Wednesday some persons calling themselves "Allied Steel Workers' Council" wired from Joliet, in Illinois, to Attorney-General Palmer that they "would like to know why the Government is trying to force the miners to arbitrate with the operators but will not try to force Judge Gary to arbitrate with the steel workers; we are asking arbitration with steel corporations, why will not the Government force them to meet us?" Mr. Palmer replied that "the

law does not prohibit the strike of the steel workers, while it does expressly prohibit any concert of action to reduce the output of coal," and that he has pointed out before that his action in this matter is based on the Lever law, which does not apply to steel. But while Section 4, which is cited as covering this case, does relate specifically to "necessaries" and those are defined in the enacting clause as meaning some dozen articles in which "foods, feeds and fuel" are prominently named, this same clause also mentions, as essential to war prosecuting, "tools, utensils, implements, machinery and equipment," an uninterrupted supply of these being essential to the movement of the three things called "necessaries." It thus seems doubtful whether a just construction of the Lever law does not cover the steel industry as well as coal; and, however this may be, Mr. Palmer could have cited the Sherman Act, which absolutely applies to all strike conspiracies and conspirators.

The Attorney-General might have informed these inquirers that the Government did not "try to force Judge Gary to arbitrate" and is not now trying "to force the miners to arbitrate with the operators," but is simply combating an unlawful revolt. He might have further pointed out that the U. S. Steel was the attacked and not the attacking party, and that an intervention of law for keeping the peace and suppressing a lawless outbreak is directed against the aggressor, not as in practical alliance with him. These persons in Joliet catch the infection from Mr. Gompers, apparently, and get every case of fact upside down. The latter pronounces the injunction "not only a grave wrong but a gross blunder," and because it "could not prevent the strike for it was issued after the strike notice had already gone forth." It did forbid any "further" orders and notices to that end, yet Mr. Gompers may be right in criticising it as not getting on the spot until the thing forbidden had been done; notice was given in advance, so that the country might have time for surrender, and the counter-step could and clearly should have moved somewhat more quickly. Yet the union despots fear as well as dislike court processes, and Mr. Gompers's own experience of being in contempt evidently rankles in his thoughts still, for while he escaped through a technicality he has not yet been able to quite make his title clear as above the courts. Indeed, the Danbury Hatters' case and the doctrines and precedents established therein are recalled to mind even now by the announcement on Thursday that operators in the unionized Kanawha fields of West Virginia will probably bring damage suits against the unions, in order "to impress fully upon the United Mine Workers that their contracts must be upheld." The announcement that a considerable number of West Virginia mines employing union labor had been opened and their production was increasing adds encouragement to the belief that this attack, especially needless and especially hostile and hateful to the whole country, is adding another to the list of failures.

These men have the madness which precedes a fall, for the Pennsylvania Federation of Labor, headed by the same man who, four years ago, denounced as "cossacks" the State Constabulary and said he intended "to recommend that our men shall be trained in the military arts," has now held a meeting to "devise means of restoring civil liberty in Western Pennsylvania." This meeting drafted a petition to the Executive to call the Legislature to special session



for impeaching officials accused of "executive autocracy and judicial anarchy," and the meeting also authorized a general strike (instead of the usual American appeal through the ballot-box) if the Executive refused to comply with this request.

What is more encouraging is that we may now say with practical certainty that the country has at last awakened; the response of Massachusetts in Tuesday's election is one evidence of that, and the clinch which the "Chronicle" has for so many years past been declaring inevitable and therefore only made worse by delay is surely now at hand. The attitude of organized labor, if we see and declare the plain truth about it, is another rebellion, and the rebels do not see that they are themselves an inseparable part of the public they are attacking. They are forcing the issue, and the time will come when they will see that in being beaten they were really victorious (because sharing ultimately in the advantages of a final settlement) and that if they had won they must have really lost.

#### **THE OPEN AND THE CLOSED SHOP AND THE RIGHT OF CONTRACT—UNLAWFUL INTERFERENCE.**

As has been pointed out, and as cannot be too distinctly understood, the failed attempt to disrupt the steel industry, and also the actual disrupting of the Washington Industrial Conference of a month ago, turned upon the same issue: that of the closed of the open shop, and whether the accepted interpretation of the nowhere-denied right of collective bargaining should or should not allow men to be represented in that by persons of their own selecting and accepting, provided employer and employees undertook to deal locally among themselves instead of with and through outsiders. To the right of representation by either of these methods the employers acceded, and it was some concession on their part, but Mr. Gompers would have no strictly local arrangements, and bolted when he saw he could not exclude those.

Viewed as a broad and permanent policy, the open shop will probably be the final position of the employer; moreover, the time will pretty surely come when labor will have recovered its senses and will realize what it has endured for many years from the leaders who have exploited it for their own benefit, and then it will be willing to stand upon merit and service and to convert trade unionism into the sane and really helpful agency it ought to be and is capable of being. Labor and capital as partners, the two gradually less distinct and more blended; employer and employee working to the common end of large production and an abundance which will bring, step by step, the "emancipation" and the larger living for labor which ranters now proclaim can be had by strikes and reduced production; agreements and reasoning together—these will surely come, and they will bring in a golden age that can never be attained by warfare.

The right of a man to hire out on his own terms is natural and indefeasible, and the self-proclaimed champions of labor wax glibly eloquent about it, but with a proviso which they discreetly omit to put in plain words: the proviso that the terms shall be dictated to the individual man by the union. A man may hire himself out on his own terms, if those terms are satisfactory to the union. The corollary and other half, that an employer may hire on his

own terms, must inevitably follow, and the labor leaders accept it with the same proviso that the terms shall be satisfactory to the union, which is of course to make the terms for both sides. But although the strictly open-shop rule of not caring about union affiliations may be the better and the one which will finally prevail, there may be some employers who prefer and insist on a closed-shop doctrine of their own; it may take a long observation and a changed experience to convince them of the open-shop policy. Meanwhile, some are likely to put up bars of their own.

A case involving the power and duty of the law to protect those who choose to do this has come from Massachusetts. For some two years prior to last August, the National Equipment Co. of Springfield, while retaining a few union men already in its employ, made a requirement that every new applicant sign an agreement not to join or remain as a union member while working there and to at once notify the employer (who might then dismiss him) if he did afterwards apply for membership; on leaving the employment he also agreed to not in any manner interfere with or annoy either the employees or the business of the company. Near the end of June, the local machinists' union, aided by an "international organizer," started to unionize the machine shops in Springfield, and these persons beset this company's workmen at the plant's gates, succeeding in seducing away a few. Then the company posted a notice that it had decided neither to hire nor keep any union members and any such who might then be working there were requested to call for their wages and to take their departure; further, that all who presented themselves for work on the following Monday would be required to sign the regular employment contract. Normally, about 600 men were employed, and about one-half that number were affected by the notice. Several refused to sign and took their leave in the customary manner by hanging about the gates, picketing and intimidating, whereupon the company filed in the State Supreme Court a bill in equity to restrain such conduct. A demurrer was filed by the defendants and was overruled. The Court held it a settled doctrine that one who is not a party to a contract has no right to seek to induce one of the contracting parties to break it; "wherever A has a contract with B he has a right to stop C from inducing B to break that contract." In this case there was no strike involved; "it is a combination to induce the employees of this plaintiff to break their contracts with this plaintiff." An interlocutory injunction was therefore issued forbidding attempts "by any means whatever" to induce any persons having contracts with the plaintiff from breaking them. This related to persons already in the employ. The order did not forbid attempts to dissuade others from entering the employ, but only forbade "intimidating or threatening" as means to dissuade "by maintaining massed pickets in the neighborhood" or by gathering there "in larger numbers than is necessary to attempt to peaceably persuade;" also forbade "calling said persons or any of them opprobrious names or making opprobrious statements or remarks of and to them or any of them," &c.

But intimidation does not require either violence or the hint of violence, nor is it necessarily restricted to the near neighborhood of the plant aimed at, or even the service of a large number of persons massed together. The right to "peacefully assemble" and



"peacefully" seek to influence has long been contended for by the unions, because such means, ranging from epithets to clubs and stones, have always been their reliance for making strikes successful. In a Tennessee case, the Federal District Court has broadened the view of unlawful interferences thus:

"By whatever means the intimidation is produced, to induce or coerce one to pursue a different course than he would if not intimidated, it is the policy of the law to restrain those who resort to such means. It is the fact that intimidation is produced that concerns the Court, rather than the particular method by which it is brought about."

A stricter, sterner and prompter dealing by the law, in bringing personal punishment home to the leaders who either foment or maintain strikes or seek to interfere with the strictly open shop by employers, or, on the other hand, with the strictly closed shop determined by employers and openly agreed to by their employees, is clearly requisite before liberty of employer and employee to make their own contracts can be secured inviolate.

## Current Events and Discussions

### CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the figure to which the rate was recently advanced from 5½%. The bills in this week's offering are dated Nov. 3.

### CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of the French Treasury bills which are being offered in the market up to an amount of \$50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, was disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to \$5,000,000. These French Treasury bills were again disposed of on a discount basis of 6%, the figure to which the rate was recently advanced. The bills in this week's offering are dated Nov. 7.

### J. P. MORGAN PRAISED FOR AID TO ALLIES.

A special copyright cable dispatch to the New York "Sun" from the London Times Service under date of Nov. 2 gives an editorial article which appeared in the London "Times" under the heading of "A Friend in Need," in which a well-deserved tribute is paid to J. P. Morgan. The article is as follows:

In the days which immediately followed the outbreak of the war not a few interests combined in an attempt to lower British prestige in the United States. In some parts of that vast country pro-German propaganda had temporarily misled many to whose sympathy the righteousness of our cause justly entitled us.

We were all the more thankful, therefore, for those who were our staunch friends. Their unwavering support has placed us under a heavy debt of gratitude which we gladly recognize and are proud to bear. Prominent among such friends is John Pierpont Morgan, and when the University of Cambridge seeks to do honor to him by the bestowal of an honorary degree (the degree was conferred last Friday) we hope that these American friends will regard the occasion as a small public acknowledgment on behalf of the British nation of its indebtedness to him and to them.

The services rendered by Mr. Morgan and his firm to Great Britain and France are too well known to the British public to need recital here. It will suffice to say that the financial and commercial operations they conducted were on an unprecedented scale and that the path to success was beset with many obstacles which could hardly have been overcome without the sustained and wholehearted devotion of Mr. Morgan and his associates to the Allied cause.

### MEMBERS OF BRITISH PARLIAMENT IN MEMORIAL TO GOVERNMENT ADVOCATE PREMIUM BONDS

The following special cablegram from London to the "Journal of Commerce" appeared in the Nov. 6 issue of that paper:

One hundred and fifty members of the House of Commons have signed a memorial urging the Government to make an early issue of premium bonds.

Opinion is still widely divided on the propriety of the Government adopting any form of lottery. The advocates of premium bonds argue that the Government should take advantage of the public's speculative appetite. The opponents argue that Government encouragement of gambling would be most reprehensible.

The discussion is causing weakness in existing British Government loans. French loans are also flat, partly on exchange and partly in connection with the proposed loan.

### UNITE KINGDOM OFFERING SUBSCRIBED.

Regarding the recent offering of \$250,000,000 United Kingdom of Great Britain and Ireland securities, to which we referred in our issue of Oct. 25, page 1562, an announcement issued at the offices of J. P. Morgan & Co. on Nov. 1 said:

J. P. Morgan & Co. have forwarded to participants in the United Kingdom syndicate a notice that applications for the three year convertible notes and the ten-year convertible bonds have been received to an amount sufficient to relieve participants from their liabilities as underwriters. Subscription books are being held open until the close of business on Monday to receive final reports from participants on subscriptions.

With reference to the subscriptions the "Journal of Commerce" of Nov. 6 said:

While no figures as to the subscriptions to the \$250,000,000 British Government loan are yet available, satisfaction was expressed yesterday with the distribution accomplished. In discussing the loan yesterday, an international banker admitted that a substantial remnant of the issue had been taken by the banks, but said that most of this would undoubtedly be placed with investors during the supplementary campaign which always follows the formal offering of such a loan. The point which he stressed particularly was that the loan had been better placed than any previous foreign bond issue put out in this country. While the experience indicated that the public generally is not educated to the advantages of the exchange features as presented by this loan, it is felt that subsequent issues on similar basis will be more readily absorbed.

### POLAND TO PLACE A LARGE LOAN IN THE UNITED STATES.

London cable advices on Nov. 5 reported a semi-official announcement from Warsaw saying that American financiers had successfully negotiated a 6% loan of \$250,000,000 with the Polish Government. The communication also said the loan would be backed by the National City Bank of New York.

On Nov. 6 information bearing more at length on the matter was contained in advices from Washington. Thus the Washington correspondent of the "Journal of Commerce" of this city explained the situation with regard to the loan as follows:

Government authorities here soon will be asked by both Polish and American banks to give their approval to plans for the exchange of Polish for American Government bonds held in this country. The reserve thus acquired by the Poles would enable the Polish Government to solve its critical currency situation and form a basis of credit for the purchase of cotton and other raw materials in the United States by the Polish Government for manufacturing purposes.

According to the outline of plans made by the People's Industrial Training Corporation of the United States with the Polish Government, contained in a confidential report received here, Polish bonds, at face value, bearing 6% interest with maturity at twenty years, would be exchanged for American Liberty Loan and Victory bonds, held by persons of Polish origin, resident in this country.

The reserve created by such an arrangement also would be used, if found necessary, for the flotation of a loan of \$250,000,000 or more by the Polish Government. The Polish Minister of Finance would hold all the bonds in New York, deposited probably in the National Bank of New York.

### OFFERING OF \$45,000,000 OF FRENCH CITY BONDS —LYONS, MARSEILLES AND BORDEAUX.

Following an announcement on Nov. 5 by Kuhn, Loeb & Co. of the purchase of \$45,000,000 of bonds of the cities of Lyons, Marseilles and Bordeaux, France, a public offering of the bonds has been made. The bonds are offered by a syndicate composed of Kuhn, Loeb & Co., the National City Co., the Guaranty Trust Co. of New York, Harris, Forbes & Co., Kidder, Peabody & Co., William A. Read & Co., and the Continental & Commercial Trust and Savings Bank of Chicago. The \$45,000,000 offering is made up of \$15,000,000 for each of the three cities, the bonds being issued to replace the funds used to repay on Nov. 1 last the amount outstanding (approximately \$29,500,000) of the \$36,000,000 bonds of the respective cities and for other purposes. The bonds now retired were sold in the United States in Nov. 1916. On Oct. 22, Kuhn, Loeb & Co. announced that funds had been deposited with them to repay at maturity these outstanding bonds, and that they were prepared to purchase them at 100% and interest to date of purchase. The new bonds, "15-year 6% gold bonds," will run to Nov. 1 1934. Principal and interest (May 1 and Nov. 1) will be payable in New York in United States gold coin, without deduction for any French Governmental, municipal or other French taxes, present or future. The bonds (in coupon bearer form in denominations of \$1,000, \$500 and \$100) are offered at 92½% and accrued interest yield 6.80% if held to maturity. The announcement of Kuhn, Loeb & Co. of Nov. 5 making known the purchase of the bonds follows:



Kuhn, Loeb & Co. announce that the purchase of \$45,000,000 Fifteen-Year bonds of the Cities of Lyons, Marseilles and Bordeaux, France, being \$15,000,000 of each of these cities, has been consummated. The bonds will carry 6% coupons and will not be redeemable before maturity. A public offering will shortly be made by Kuhn, Loeb & Co., the National City Company, Guaranty Trust Company, Harries, Forbes & Co., Kidder, Peabody & Co., Wm. A. Read & Co., and Continental and Commercial Trust and Savings Bank, Chicago. The Bonds will be offered at 92½% and accrued interest, at which price they will yield 6.80% on the investment.

We also quote the following from a letter addressed to Kuhn, Loeb & Co. on Nov. 1 by Maurice Casenave, Director-General of the French Mission in the United States:

Referring to the \$45,000,000 Fifteen-Year 6% Gold Bonds due Nov. 1 1934, \$15,000,000 each of the Cities of Lyons, Marseilles and Bordeaux, which you have agreed to purchase, I state the following for your information:

These bonds are being issued to replace the funds used to repay on Nov. 1 1919, the bonds of these Cities remaining outstanding of the \$36,000,000 bonds originally issued, and for other purposes. Each issue will be the direct obligation of the City issuing the same, and they will be the only external loans of these Cities presently outstanding.

The Bonds will be issued in bearer coupon form, in denominations of \$1,000, \$500 and \$100, and will bear interest from Nov. 1 1919, at the rate of 6% per annum, payable semi-annually on May 1 and Nov. 1. Principal and interest of the bonds will be payable in United States Gold coin of the standard of weight and fineness existing on Nov. 1 1919, without deduction for any present or future French Governmental, Municipal, or other French taxes. The Government of the French Republic has agreed to undertake, in order to permit the Cities of Lyons, Marseilles and Bordeaux, or any of them, to pay the interest or principal amount of the loan in gold in the City of New York, to furnish them and each of them, if necessary (in exchange for bank notes or other currency) with gold in the amount needed, and authorize its exportation for said purpose.

As established by the laws of France governing municipalities, the finances of these Cities, and the authority to borrow money, levy taxes and execute the annual budgets are under the control and supervision of the French National Government. Under this supervision the municipal authorities of Lyons, Marseilles and Bordeaux have followed a conservative fiscal policy establishing the credit of the Cities upon a sound basis. The internal loans now outstanding bear low interest rates.

The three Cities are, next to Paris, among the largest and most important trade centres of France. Originally established in ancient times on main trade routes, they have grown steadily to their present importance, because of natural economic advantages. Situated far from the zone of hostilities, their industrial condition, already sound prior to the war, has been strengthened substantially since 1914 by additional facilities provided for the extra war traffic they were called upon to handle, by their increase in population and the expansion of business.

#### BORROWINGS OF FRANCE EXPECTED TO AMOUNT TO TWO BILLION FRANCS A YEAR.

Borrowings of about 2,000,000,000 francs a year by France in the course of the next few years in order to balance its budget will be necessary, according to figures furnished by Louis Klotz, Minister of Finance, in a concluding debate on finance in the French Chamber of Deputies on Oct. 21. Minister Klotz announced that the bill authorizing the first loan would be presented in January or February. As to the further remarks as to the financial affairs of France, the Paris press accounts of Oct. 21 stated:

The Minister declared that Government receipts were showing an encouraging increase above the budget estimates for revenue in 1919—roughly ten billion francs—and that there was doubt that the country could support an increase of 50% over present taxation. France, therefore, had the means of restoring in time budget equilibrium between receipts and expenditures, and this the country was determined to do. Those who during the war had not borne their share of taxation would now be able to do so.

Explaining his assertion that France was still the greatest creditor country in the world, M. Klotz said that before the war French investments abroad amounted to 48,000,000,000 francs, of which sum Russia had absorbed one-fourth. France had advanced 7,000,000,000 francs to other countries during the war and a further sum of 6,500,000,000 francs was due for material from various allied countries, only one-tenth of this amount being due from Russia; so that approximately 61,000,000,000 francs was due France from other countries. This was 50% more than she owed to Great Britain and the United States.

Germany, too, was a debtor for sums which would certainly be collected, said M. Klotz.

During a discussion in the Chamber of Deputies on the Financial bill, Minister Klotz, in reply to Deputy Andre Lefevre, former Minister of Finance, is said to have stated that France was the greatest creditor in the world, and that this insured for her respect and consideration. The Finance Minister said the budget for 1921 would amount to about 20,500,000,000 francs.

#### SILVER COIN SHORTAGE IN FRANCE—LIMIT ON AMOUNT OF MONEY WHICH MAY BE TAKEN OUT OF THE COUNTRY.

France is at the moment concerned with the disappearance from circulation of silver money and the hoarding of small coin, which has not only brought into use brass checks and stamped paper as a medium of small change but caused the issuance of several edicts by the Government in order to relieve the situation. Among other measures resorted to copyright advices from Paris on Oct. 23 to the N. Y. "Sun" stated that the Government had issued an order forbidding the removal of gold and silver money from the country on penalty of imprisonment and limiting to 1,000 francs the amount that any person can take out in bank

notes; it added that Cornelius Vanderbilt, leaving Cherbourg for New York, was forced to give up 40,000 francs. As to the disappearance of silver coin the Associated Press in Paris cablegrams Oct. 21 said:

The disappearance of silver money from circulation has resulted in such a shortage of small change that many restaurants in Paris posted notices to-day that customers must make their own change or accept postage stamps in place of silver.

At one time there appeared in the official journal a new law providing a penalty of from ten days to six months' imprisonment and a fine of from 100 to 5,000 francs for persons convicted of melting, recasting or otherwise demonetizing French specie. To these penalties was added confiscation of any metal seized.

This disappearance of silver is variously explained. A prominent banker said to-day that the principal cause was the fact that the metal in silver coins is worth more than the face value of the coin, making it profitable for people using silver in the arts and industries to melt coin instead of buying silver in bars. Another explanation is that importers find it to their advantage to pay for purchases in countries like Switzerland in silver, which commands a premium over paper money. It is alleged that one importer collected more than 20,000 francs in small coins with which he paid for purchases in Switzerland.

A third explanation is the tendency of peasants to accumulate silver, as formerly they did with gold when gold was in circulation. The present state of circulation is aggravated by a tendency of small shopkeepers who sell goods in small quantities to hoard small change in the fear of entirely running out of it. A majority of the authorities, however, are of the opinion that speculation and the use of silver money for industrial purposes are the principal causes of the shortage.

The gradual disappearance of silver coin from circulation has caused the Minister of Justice to circularize his department, ordering that traffickers in money must be prosecuted with the full force of the law. A law promulgated last week made it an offense, punishable with fine and imprisonment to hoard, melt, recoin, or withdraw from circulation any of the legal currency of the country.

The Minister of Finance to-day issued a warning to travelers that they would not be permitted to take out of the country more than a thousand francs' worth of French or foreign paper money and ten francs worth of silver. Offenders, the warning declares, will incur heavy fines and imprisonment.

We also quote the following Paris (Havas) cablegram of Oct. 26:

Last week's decree of the Ministry of Finance, limiting to 1,000 francs the amount of French or foreign paper money which travelers might take out of the country with them, does not prevent foreigners taking with them when leaving France any desired sum of money, it is explained by "L'Excelsior." They need only change the French bank notes for foreign checks or a letter of credit and obtain from the Ministry of Finance a permit, which, it is stated, is never refused and is delivered within twenty-four hours.

Frenchmen going abroad, too, are permitted to carry more than the stipulated 1,000 francs, if an application for a permit for a sum suited to the length and duration of the journey and the personal position of the applicant is made to the Ministry.

The Public Prosecutor is continuing his investigation of the crisis caused by the disappearance of silver money and he already has before him several cases of offenses against the recent law, prohibiting the melting down or purchase of coins in order to realize a profit from the high market price for metal in them.

On the same date the Associated Press in Paris cablegrams had the following to say:

The small change famine in France has been intensified by the publicity given to the matter through the passage of legislation making it illegal to melt down silver money and forbidding its exportation. The public is now hoarding small change, and retail business is greatly handicapped through inability to make change.

Some cafes are issuing stamped paper slips, good only where issued, for sums of less than 5 francs. Some shops and restaurants are also issuing brass checks of 1 franc denomination to serve as change.

Many shops have posted signs announcing to customers that they must have their own change if they desire to make purchases for amounts of less than 5 francs or for sums which are not a multiple of 5 francs.

The Government is firm in its decision not to issue paper money in denominations of less than 5 francs to meet the emergency, which it hopes soon to relieve by increased issues of silver.

The copyright "Sun" advices referred to above stated that "silver francs have been taken to Switzerland in large quantities and converted into bank notes at a profit of 65%. Silver coins also are being melted and sold as bullion at a superior price." In its issue of Nov. 1 the New York "Evening Post" had the following to say as to the responsibility for the coin shortage:

Dispatches from Paris indicate that the shortage of silver coins has passed and the monetary difficulties which have confronted the French capital since the homeward movement of American troops is viewed in this country with particular interest because of the part overseas soldiers played in the situation.

The main cause of the condition is attributed not only to the present high price of silver, which makes the coin more valuable as bullion than as money, but also to the fact that the American soldier has had a hand in the matter. According to competent exchange authorities during the activities of United States troops in France it is estimated that approximately five million one and two-franc pieces were either manufactured into silver band rings and other souvenirs or destroyed by the men during the experimental stages of manufacturing souvenirs. Although army orders were issued prohibiting the destruction of French coins at the request of the French Government when the destruction became noticeable, it is estimated that an average of two coins for each man were either made into souvenirs, destroyed in the attempt, or brought back to this country in their natural form never to go into circulation again, the latter despite the fact that an order from General Headquarters was issued to all troops departing from France prohibiting them from taking silver coins from the country.

#### DUTCH CREDIT FOR FRANCE.

A Havas cablegram from The Hague Nov. 1 to the daily papers says:

The Senate to-day adopted a resolution granting a credit of 25,000,000 francs to France for reconstruction in the devastated regions.



### MOVE IN FRANCE TO RECOVER EXCESS PROFITS ON WAR CONTRACTS.

With regard to measures by the French Chamber of Deputies looking to the recovery of excess profits on war contracts, the Associated Press in Paris cablegrams Nov. 1 said:

Commissions instituted by the Senate and Chamber of Deputies for the purpose of looking into war contracts between the state and private firms have concluded their investigations and deposited their findings. One of the first duties of the new Chamber when it convenes will be to take legislative measures necessary to obtain from firms sums amounting to 500,000,000 francs, which, the commissions say, would leave the firms "a normal profit" on their war contracts.

The Senate report estimates that one firm alone would be called upon to return to the state more than 2,500,000 francs. Airplane and motor manufacturing concerns are among those mentioned in the report for sums totalling well into tens of millions of francs.

All the firms mentioned in the report have signified their intention of defending themselves against surrendering any of their profits.

### PRESIDENT PESSOA ON BRAZIL'S FINANCIAL SITUATION.

A warning to the Brazilian Congress that the Government must practice economy if it is to avoid financial difficulties was contained in the first message to it by President Epitacio Pessoa on Sept. 3, according to Associated Press advices from Rio de Janeiro, made public in the United States on Nov. 3; these advices report President Pessoa as saying that "we are at this moment in a position which warns us of our danger" and they also state:

Four-fifths of the nation's revenues, according to the President, now are absorbed in paying the salaries and expenses of what he characterized as the "inordinate and ever-increasing governmental personnel." This leaves but twenty per cent. of revenues for the purchase of materials including equipment of the army and navy.

The President pointed out that twice since the beginning of the republic the country has been forced to suspend payment on the public debt and had been compelled to issue bonds secured by customs revenues to meet excessive disbursements. These bonds were held by foreigners and have not been redeemed and the President stated that instead of economizing to pay off these obligations, Brazil had allowed them to remain unpaid.

Criticism was made of the incurring in the last five years of a deficit of \$250,000,000 and of the issue of loans to meet it. This was described as a step which "aggravated the financial situation, disturbed economic conditions and forced into circulation an unexpected amount of paper money, continually depreciating in value."

Although the war reduced the customs revenues to a minimum, Brazil's expenses had grown with the ever increasing personnel of the various ministries, and this had produced a superabundance of employees, inactive individuals, and had increased the pension fund until it amounted to more than \$12,500,000.

"It is impossible for any nation to continue along such a path and not eventually fall into difficulties," said the President. The country now found itself confronted with demands for increases in salaries to provide for the necessities of life in abnormal times resulting from the war. To grant these would be a wrong policy, the executive asserted.

The Government had made full use of all possible means of credit in the last five years, including the emission of more than \$300,000,000 in paper money. The President asked whether it would be possible to continue this "palliative narcotic policy" which, in his opinion, would soon "lead us to the stern reality of submitting ourselves to the exigencies of our creditors." He asked Congress to avoid increasing more obligations except in cases of extreme necessity.

### ENGLAND'S POWER TO PAY OFF DEBTS.

The following is taken from the "Journal of Commerce" of Oct. 29:

Very close study is being given to taxation conditions abroad because of the current proposals to place large issues of foreign bonds in the United States in the near future. Current offerings are concentrating attention especially upon the situation in Great Britain.

The budget statement of the Chancellor of the British Exchequer to Parliament is proving of special interest. The outstanding feature of the statement is the figures which show the willingness of the British people to undergo taxation for the purpose of meeting the nation's obligations. Five years ago the revenues of the British Government were about one billion dollars a year. Now they are nearly \$4,500,000,000 a year, and almost 90% of these revenues are raised by taxation. The following comment on the situation was obtained yesterday from an expert observer:

"While the increase in taxation has been tremendous, even so, revenue has by no means been exhausted. There are sources of revenue that have not yet been tapped by taxes. The Chancellor's statements indicate that for the long future it will be possible to reduce taxes considerably and still provide sufficient revenue to meet the requirements of the Government in time of peace, including, of course, interest and a sinking fund calculated to repay in a little over fifty years all the immense debt created by the war. In this program Great Britain is only following the precedent that she established for herself one hundred years ago when, after the close of the Napoleonic wars, she set about cutting down her public debt energetically and rapidly.

"England has an astonishingly large total of quick and realizable assets. The Chancellor's statements show various war assets, such as surplus stores, remaining to be realized after the end of the current financial year to a total of \$2,125,000,000, and obligations of Dominions and Allies held by the British Government totalling \$9,805,000,000. The Chancellor calculates that in a normal year the British Government's external interest receipts will balance external payments to be made by it. This is a conservative view, since the debt due by the Allied Governments to Great Britain exceeds the debt due by Great Britain to the United States by \$650,000,000, even if Britain takes no credit for the sum of \$3,840,000,000 due by Russia. These external interest receipts by the British Government are, of course, entirely apart from the income which the British investing public receives from its outside investments. The total of these was estimated at about \$20,000,000,000 before the war, and it is believed that possibly \$5,000,000,000 have been realized, leaving, say, \$15,000,000,000 carrying an annual payment of possibly \$750,000,000 a year to the British people."

### VISCOUNT MILNER DEPRECATES "PANICKY VIEWS" AS TO LONDON'S FINANCIAL POSITION.

Opposition to any change in fiscal policies of Great Britain and a plea for careful consideration of the situation before the country were expressed in the House of Lords on Oct. 23 by Viscount Milner, Secretary of State for Colonies, who replied to criticisms of the Government by Lord Buckmaster, who introduced a resolution calling attention to the "gravity of the financial position" and suggesting the necessity for the imposition of additional taxes. The press dispatches reported what Viscount Milner had to say as follows:

"I deprecate panicky views which are prevalent regarding the country's financial position," said Viscount Milner, whose statements were considered as the Government view of the situation. "The position, though grave, is far less serious than that in any other great country, with the possible exception of the United States and Japan. It certainly does not justify any rash changes in the fiscal system, and no proof has been given that additional taxation is necessary. Nothing should be done until after deliberate and careful study. Irreparable mischief might be done to the recovery of trade and industry by recourse to such an expedient as a general capital levy, which has been proposed by Lord Buckmaster."

Viscount Milner warmly defended the Government against charges of neglect to care for the financial status of the country.

"There have been a number of adverse circumstances, such as the delay in arranging the terms of peace, troubles in Afghanistan and Egypt and unsettled conditions in the Near East, which have prevented the curtailing of expenditures," he said. "Our position is regrettable, but it is not catastrophic, and the proper way is to regard this year's deficit as part of the war burden. It is quite certain we shall receive several hundred millions next year from the liquidation of war assets, and the debts of our Dominions may be regarded as good debts. The amounts recoverable from foreign countries and Germany are certainly speculative, but it would be preposterous to suppose that foreign countries are going to default in their obligations. Such an assumption would be an insult to our great allies."

### TURKEY'S FINANCES—PLANS TO BORROW \$4,000,000.

The following Associated Press advices from Constantinople Oct. 25 are reported in the daily papers:

Turkey's finances are in better shape, perhaps, than those of any country in Europe, according to reports. She has one gold piece for every four in paper, it is claimed on good authority, and an effort is being made to borrow \$4,000,000, partly for the purpose of repatriating 200,000 prisoners now in Egypt, India, Russia and Central Asia. These prisoners are making desperate efforts to reach their homes.

### REMOVAL OF EXTRA TAX ON COTTON AND COTTON MANUFACTURES IN SPAIN.

"Commerce Reports" of Oct. 24 announced the receipt of a cablegram from Commercial Attache Jones, at Madrid, Oct. 22, stating that the special tax on cotton and cotton manufactures imported into Spain, imposed by Royal Order of May 30 1918, will not be in effect after Dec. 4 1919.

### FLOATING OF CHINESE GOVERNMENT LOAN IN LONDON.

The London "Financial News" of Oct. 14 published as follows the prospectus of the Chinese Government 8% Treasury notes, offered by Lloyds Bank, Ltd., for Vickers', Ltd.; the notes are issued to the latter by the Chinese Government pursuant to an agreement under which the firm undertakes to supply commercial aeroplanes, and to build aerodromes, &c. The following is the prospectus as published in the paper referred to:

Chinese Government 8% Sterling Treasury notes, 1925-1929, issued to Vickers, Ltd., by the Chinese Government in virtue of an agreement dated the first day of October 1919, the signature of which and its sealing by H. E. the Chinese Prime Minister has been officially communicated by the British Minister in Peking, through H. M. Foreign Office, to Vickers, Ltd.

Lloyds Bank, Ltd., Lombard Street, E. C. 3, and branches, are authorized, as bankers for the issue, by Vickers, Ltd., to receive applications for the purchase of £1,803,300 8% Treasury notes in bonds to bearer of £100, £500 and £1,000 each and with coupons attached for interest payable at 8% per annum on April 1 and Oct. 1 in each year, at the price of £98%, payable as follows: Upon application, £5%; upon allotment, £25%; on Dec. 15 1919, £25%; on Jan. 15 1920, £43%; total, £98%.

These notes are being issued by the Chinese Government to Vickers, Ltd., pursuant to an agreement under which Vickers, Ltd., undertake to supply commercial aeroplanes and to build the necessary aerodromes, hangars, &c., in connection therewith.

The Treasury notes are a direct and unconditional obligation of the Chinese Government and are redeemable by drawings at par in five equal installments, beginning on Oct. 1 1925 and following thereafter on Oct. 1 in each year until the whole amount is redeemed.

Principal and interest will be payable in London, in pounds sterling, at Lloyds Bank, Ltd. The Treasury notes and their interest are free from all present or future Chinese taxes.

Applications for purchase, which must be accompanied by a deposit of 5%, must be made to Lloyds Bank, Limited, London, and branches. In case of partial allotment, the balance of the amount paid on deposit will be applied towards the payment on allotment. Should there be a surplus after making that payment, such surplus will be refunded by check. Default in payment of any installment when due will render the previous payments liable to forfeiture. Interest at the rate of 8% per annum will be charged on overdue installments.

The whole of this issue has been underwritten at an underwriting commission of 1½% and an overriding commission of ¼%.

Preferential consideration will be given to applications from shareholders of Vickers, Limited, for whose use a special form of application is available.

Payment in full may be made on allotment or at any time thereafter under discount at the rate of 3% per annum.



Scrip certificates to bearer with a coupon attached, payable on April 1 1920 at Lloyds Bank, Limited, for interest calculated on the installments from the due dates of payment, will be issued as soon as possible in exchange for the receipted allotment letters. The first coupon will be at the rate of £2 7s. 7d. per cent. Definitive Treasury notes will in due course be exchanged for fully-paid scrip certificates.

#### SUDAN LOAN ISSUED BY BANK OF ENGLAND.

In our issue of Oct. 25, page 1563, we referred to the over-subscription on Oct. 14 of a loan of £3,500,000 issued by the Bank of England for the Sudan Government. The offering, published in the London papers which have since come to hand, shows that the loan "forms part of a total of an authorized issue of stock and (or) bonds sufficient to raise a sum of £6,000,000 to meet expenditures on revenue-producing works, viz., irrigation and railways." The bonds, which are described as "Sudan Government 5½% guaranteed bonds," are redeemable at 105% by a cumulative sinking fund operating by means of annual drawings commencing Nov. 1 1929. Other details were given as follows in the offering:

Price of issue, £95 10s.%, payable as follows:		
On application.....	£5	0s. %
On Monday, Oct. 27 1919.....	£15	10s. %
On Tuesday, Nov. 18 1919.....	£25	0s. %
On Friday, Dec. 12 1919.....	£25	0s. %
On Tuesday, Jan. 6 1920.....	£25	0s. %

£95 10s. %

The bonds are an investment authorized by "The Trustee Act, 1893."

The governor and company of the Bank of England are authorized by the Government of the Sudan to receive applications for the above bonds, which will be issued in denominations of £100, £500 and £1,000. The bonds will be redeemable at 105% by means of a cumulative sinking fund sufficient to provide for the redemption of the whole of the bonds not later than Nov. 1 1929. The fund will be applied by means of annual drawings commencing in 1929, the bonds to be redeemed in each year being determined by lot, and paid off on Nov. 1 in each year. The numbers of the bonds drawn for redemption on each occasion will be advertised in the public press not less than one month prior to the date of redemption. The Sudan Government reserve to themselves the right, on giving three calendar months' notice in the public press, to redeem at 105%, at any time on or after Nov. 1 1939, any outstanding balance of this issue not previously drawn and redeemed by the operation of the sinking fund.

This issue forms part of a total authorized issue of stock and (or) bonds sufficient to raise a sum of £6,000,000 to meet expenditure on revenue-producing works, viz.: irrigation and railways. The total issue is secured on the general revenue and assets of the Sudan, with priority over subsequent charges.

The payment of the interest is guaranteed by the Imperial Government under the "Government of the Sudan Loan Act, 1919" (9 and 10 George V., Chap. 43).

The financial position of the Sudan for the years 1913-1918 was as follows:

	Annual Budget.		
	Receipts. £E.	Expenditure. £E.	Surplus. £E.
1913.....	1,568,352	1,533,062	35,290
1914.....	1,543,548	1,531,345	12,203
1915.....	1,495,227	1,463,933	31,294
1916.....	1,857,856	1,745,532	112,324
1917.....	2,195,355	1,900,941	293,414
1918.....	2,761,000	2,340,000	421,000

During the same period the net railway receipts increased from £131,500 to £294,500, and the customs receipts from £162,300 to £223,600, whilst imports increased from £2,109,500 to £4,024,500, and exports from £1,185,200 to £3,923,700.

Dividends will be payable half-yearly on May 1 and Nov. 1. The first dividend for a full half-year's interest will be payable on May 1 1920.

Applications, which must be accompanied by a deposit of £8%, will be received at the Bank of England Loans Office, 5 and 6, Lombard St., London, E.C. 3. In case of partial allotment the balance of the amount paid as deposit will be applied towards payment of the first installment; should there be a surplus after making that payment, such surplus will be refunded by check. Installments may be paid in full on or after Oct. 27 1919, under discount at the rate of 4% per annum. In case of default in the payment of any installment by its proper date, the deposit and any installments previously paid will be liable to forfeiture.

A commission of ¼% will be allowed to bankers and stock brokers on allotments made in respect of applications bearing their stamp.

The list of applications will be closed on or before Thursday, Oct. 16 1919. Bank of England, Oct. 10 1919.

#### BRAZILIAN SPECULATION IN GERMAN EXCHANGE.

The following from Commercial Attache J. E. Philippi at Rio de Janeiro, under date of Sept. 9 1919, appeared in "Commerce Reports" (issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce):

As a consequence of the decree of Aug. 7 1919 suspending the fiscalization of German banks and insurance companies and removing the restrictions imposed by the Government on foreign commerce with Germany, operations in marks, which had been suspended during the last two years, opened with a speculative fever of making up for lost time. In the second half of August the purchase and sale of marks assumed large proportions, not only with the three German banks established in Rio de Janeiro but also with the other banking establishments. By the end of Aug. 26 986,910 marks had been sold and 10,465,276 bought. During the first five days of September this movement continued, operations amounting to 7,474,963 marks sold and 2,300,000 bought.

In an interview given to the press Dr. Nuno Pinheiro, Federal inspector of banks and exchange operations, comments as follows:

The banks that sold the marks probably did so covered, because it is impossible to believe that they would deal in such large quantities without being protected. Therefore they either covered themselves with export bills or they controlled large credits in Berlin to guarantee their sales here.

It is not easy to predict what our imports from Germany, which will have to be paid with these marks bought not from the banks, will amount to. The French Minister of Finance estimates that Germany has to pay 9,000,-

000,000 marks per annum as indemnities; but we must also note from the recent telegrams that the volume of German exports is worrying the markets of France and England. The Germans are said to be offering merchandise 20% cheaper than similar British goods, and a recent dispatch from France declared that the prices at which various German products were offered were 7% cheaper than the French cost of production. At this rate German exportation will assume a large volume with Brazil.

Brazil is the only South American country that established the control of exchange operations and the removal of these restrictions has undoubtedly caused considerable speculative fever, which has also undoubtedly contributed to this large movement in marks. The fiscalizing committee has not been abolished, but its operations simply suspended until again required. During the five weeks under review the price of the mark, which opened the 1st of August at 400 reis, fell to 180 reis Sept. 5.

Other experts among the exchange brokers say that 75% of the speculation in marks is between operators in this market, and that those who have sold are covering future sales at much lower prices. The fluctuating cross rate between New York and London, they declare, has also stimulated speculation, but the fact that only about 25% of the mark operations are legitimate purchases will prevent these speculations from affecting the normal course of exchange.

The removal by Brazil of restrictions against German banks was referred to in our issue of Sept. 6, page 930.

#### SUB-COMMITTEE OF AMERICAN BANKERS' ASSOCIATION TO CONSIDER FOREIGN CREDITS.

John McHugh, Vice-President of the Mechanics and Metals National Bank, New York City, who is Chairman of the Committee on Commerce and Marine of the American Bankers' Association, announces the appointment of the following sub-committee of the Commerce and Marine Committee to consider the matter of foreign credits:

William A. Law, President First National Bank, Philadelphia, Chairman; Fred I. Kent, Vice-President Bankers' Trust Company, New York City; Richard S. Hawes, Vice-President First National Bank in St. Louis, Mo., and President of the American Bankers' Association; Thomas B. McAdams, Vice-President Merchants' National Bank, Richmond, Va., and Second Vice-President of the American Bankers' Association, and Waldo Newcomer, President National Exchange Bank, Baltimore, Md. Mr. McHugh is a member of the sub-committee ex-officio.

William F. Collins, Secretary of the Committee on Commerce and Marine, in making known the appointment of the sub-committee on Nov. 3 says:

This sub-committee is named with the approval of the President of the American Bankers' Association. Its appointment follows the definite stand on foreign credits taken by the Committee on Commerce and Marine of the Association and emphasized in a report made by the Committee to the St. Louis Oct. 2.

This report declares that, for the extension of foreign credits, "the necessary financial machinery in the form of a large, capably managed and thoroughly equipped organization with which the bankers, business men and manufacturers of this country would become identified and which might very properly be initiated and supported by the members of the American Bankers' Association should be provided with the least possible delay." The report states that such an organization should have ample capital and be sufficiently resourceful to extend credits running into the largest figures that can be required for the purchase of American products, "and its efforts should most certainly be supplemented by the maximum of production here, in order not only that our people be kept well and profitably employed, but that they be not subjected to the payment of excessive prices for their own needs." The report also declares the Committee's belief that the creation of American credits abroad constitutes "an essential basis for the maintenance and extension of our foreign trade and that this basis can be secured to a markedly important, if not wholly necessary degree, by wisely made American investment in foreign securities, not only Government issues, but also municipal and industrial, if properly guaranteed." The Committee states in the report its belief that the Edge bill "affords a basis for organization in connection with the financing of export and import trade."

#### POST OFFICE STILL CHARGING FORMER RATES FOR FOREIGN MONEY ORDERS.

From the "Wall Street Journal" of Oct. 29 we reprint the following Boston advices:

It has been a subject of comment, usually critical, during the depression in foreign exchange that the post office has been charging the American public the pre-war or "par" rates on transfers of funds to foreign countries.

The purchaser of an international money order pays not only the fee of cents up to a dollar, on amounts ranging from \$10 or under to between \$90 and maximum of \$100, but also loses some of the advantage the dollar now commands over European currencies.

To take the extreme case, it costs \$97 30 to transmit 500 lire to Italy, at the normal parity of 5 15 to the dollar as still charged by the post office; while by use of foreign exchange the transaction calls for only \$47 85, or a little less than half as much, at the present record low rate for the lire of 10 45 to the dollar.

Similarly the post office cost of remitting 500 francs to France remains \$97 30, while the present foreign exchange cost is but \$57 80. The relative charges for transmitting £20 to England are \$97 40 by money order and \$83 40 by exchange.

The disparity is due to the fact that the various governments have not yet "got around" to adjusting international postal rates to the new conditions, and are not apt to do so until those conditions themselves assume some degree of stability, following primarily the ratification of peace.

Meanwhile there applies only the doctrine of "caveat emptor"—let the buyer beware. The one criticism is that many small buyers, accustomed to deal with the post office, but unfamiliar with banking, are probably not adequately advised of the losses they sustain. They do not know, for example, that the banking houses would accommodate them with foreign exchange in amounts as low as \$5.

That very many, however, are cognizant of the situation is shown by the sharp contraction in volume of outward postal orders and by the fact that the Italians, for example, who in peace times used to buy as much as \$1,000 or \$2,000 in money orders at a time, are no longer post office patrons.

#### INVESTMENTS OF BRITISH CAPITAL IN MEXICO EXCEEDS \$1,000,000,000 IN MEXICAN GOLD.

According to figures appearing in the Mexican Review, the amount of British capital invested in Mexico exceeds



\$1,000,000,000 Mexican gold or \$500,000,000 American gold. The record, as published in the Mexican Review and reprinted in the Mexican daily, El Universal, follows:

Petroleum Companies.		San Carlos Gold Mining Co.	
The Corona Oil Co.	\$8,000,000	Santa Rosa Mining Co.	131,340
The Aguila Petroleum Co.		Taxco Mines of Mexico	1,500,000
(Lord Cowdray)	77,650,000	Tetela Mining Co.	1,000,000
Chicholes Oil Co.	2,000,000	Tomini Mining Co.	600,000
Oil Fields of Mexico Co.	20,000,000	Waterson Gold Mining Co.	2,500,000
Oaxaca Petroleum Co.	294,249	West Mexican Mining and	115,129
Panuco Valley Oil Fields	140,000	Milling Co.	5,500,000
Tampico Panuco Oil Fields	1,505,000	Zacatecas Syndicate Mining	
Tampico Oil	700,000	Co.	600,000
Tampico Panuco Petroleum		Light, Power, and Street Railways.	
Mattschapji	800,000	Anglo-Mexican Electric Co. of	
International Mexican Syndi-		Puebla	3,000,000
cate	500,000	Mexican Light & Power Co.	79,695,000
Standard Oil of England	600,000	Mecaxa Electric Plant	20,000,000
Standard Oil Co. of Mexico	110,000	Mexican Electric Tramway Co.	10,000,000
Vera Cruz Mexico Oil Syndi-		Light and Power Co. of Pa-	
cate	500,000	chucas	4,000,000
West Coast Mexican Oil Co.		Mexican Northern Power Co.	12,500,000
(capital authorized)	10,000,000	Light, Power & Railway Co. of	
Amatlan Petroleum Syndicate	1,000,000	Monterrey	5,000,000
Mining Companies.		Light, Power, and Tramway	
Esperanza Mining Co. of El		Co. of Puebla	6,500,000
Oro	4,550,000	Electric Light, Power & Rail-	
El Oro Mining & Railway Co.	11,575,000	way Co. of Vera Cruz	6,000,000
Masapil Copper Co. of Zaca-		Tampico Electric Light, Power	
tecas	4,224,900	& Railway Co.	2,500,000
Mexico Mines of El Oro	1,800,000	San Luis Potosi Electric Rail-	
Mexican Proprietary Explora-		way Co.	1,500,000
tion Co. of El Oro	500,000	Agricultural Companies.	
Michoacan Railway and Min-		California Land Co. (Lower	
ing Co.)	1,053,640	California)	2,500,000
Quintero Mining Co.	520,000	Land Company of Chiapas	3,150,000
San Francisco Mines of Mexico		Lower California Development	
(Parral, Chih.)	8,500,000	Co.	3,500,000
Santa Gertrudis Co. of Pa-		Mexican Cotton Estates of	
chucas	15,000,000	Tehuacan	2,500,000
Avino Mining Co. of Durango	1,000,000	Vera Cruz Land and Cattle Co.	700,000
Baños Gold and Silver Mining		Gulflow Properties in Oaxaca	700,000
Co. of Durango	484,680	Divers Industries.	
Sarranca Mines of Hermosillo	1,900,000	British and Mexican Trust Co.	5,000,000
Burna Terra Mining Co. of		Filisola Rubber and Produce	
Santa Eulalia, Chih.	3,300,000	Estates	1,200,000
Carmen Mines of El Oro	1,200,000	Guayule Rubber Co.	4,000,000
Castellana Consolidated Mines		Mangara Exploration Co. (pearl	
of Nayarit	1,000,000	oysters in Lower California)	250,000
El Mayo Mines of Mexico,		Mexican Fuel and Power Co.	1,000,000
State of Sonora	1,000,000	Mexican Mahogany and Rub-	
Ceniza Gold Mines of Chi-		ber Corporation	1,000,000
huahua	500,000	Pacific Salt Co.	1,500,000
El Progreso Mexican Mine of		Salinas of Mexico Co.	3,250,000
Sinaloa	500,000	Santa Gertrudis Jute Mill	2,000,000
Esmeralda Consolidated Mines		Socconusco Rubber Plantation	2,000,000
of Nuevo Leon	1,500,000	Aurora Industrial Co.	1,300,000
Exploration Co. of England		Lina Company of Mexico	600,000
and Mexico, Chih.	2,500,000	United Shoe and Leather Co.	2,234,500
Guanaecvi Co. of Durango	2,250,000	Industrial Soap Co. of the	
Jalisco Mining Syndicate	250,000	Leguna	5,000,000
La Reina de la Plata de Santa		Excelsior Lumber Co. of Mex.	600,000
Eulalia, Chih.	400,000	T. Iteca Portland Cement Co.	2,400,000
Chilapa Zone Exploration Co.	2,500,000	Banks, &c.	
Mexican Agency, Ltd.	3,500,000	Canadian Bank of Commerce	30,000,000
Mexican Gold and Silver Re-		Bank of Montreal	32,000,000
covery Co.	600,000	Mexican Mining and Indus-	
Mexican Rosario Mining Co.	500,000	trial Corporation	1,537,500
Mexican Smelting Corporation		Insurance Companies	6,037,760
of Coahuila	1,500,000	[Note.—The foregoing is given for what	
New Ventanas Mining and Ex-		it is worth. But in many cases it seems	
ploration Co.	125,000	probable that the amount of the capitaliza-	
Moloca Mining Co. of Jalisco	125,000	tion is given as the actual investment,	
Nolan G. M. Mining Co.	1,010,000	which, as is well known, is often much	
Palmarajo and Mexico Gold		less.]	
Fields Co.	6,951,270		
Rio Grande and Dolores Silver			
Mining Co.	1,700,000		

### LLOYD GEORGE'S POLICY TOWARD BRITISH LABOR AND TRADE.

In a publication issued under the title of "The Future" Premier David Lloyd George of Great Britain has furnished to the public an outline of the Government's trade policy, its labor program, etc. An extract therefrom appeared in the New York "Times" of Oct. 26 as follows:

#### Coal Mines.

- State purchase of mineral rights.
- A levy on purchase price for social amelioration of mining areas.
- Miners to help shape conditions of industry.
- Reorganization and economical management of mines.
- Labor representation on controlling boards of mining areas.
- A free career to talent throughout the industry.
- A committee on output to be set up immediately.

#### Trade Policy.

- Free imports (with certain exceptions) from Sept. 1 1919.
- No Government support of foreign exchanges except to prevent complete collapse.
- No dumping of foreign goods for sale at sweated prices.
- Powers to prevent any flood of imports competing unfairly with British goods through a collapse of exchange in the country of origin.
- Protection for unstable "key" industries, i. e.:
  - (a) Products essential for war.
  - (b) Industries so neglected before the war that there was an inadequate supply of their products.
  - (c) Industries which it was found necessary to foster and promote during the war.
  - (d) Industries that cannot maintain the level of production essential to the nation without Government support.
- No undue profits at the expense of the community to be made by reason of protection of unstable "key" industries.
- Development of technical instruction and research for all classes.
- Inquiry and propaganda to promote increased output.
- Standardization to be promoted and co-ordinated by the State.
- Development and control of electric and water power supply.
- Imperial trade to be fostered, and an imperial investigation board to improve communication and transport within the empire.
- Exports credits to facilitate resumption of trade with disorganized European countries.
- Stimulation of export trade.
- Agriculture to be further developed, and fixed prices for crops to continue for another year at least.

Protection against trusts, combines and harmful trade combination; Government to collect fuller statistics of national trade, prices, costs, profits, &c.

Millions of gallant young men have fought for the new world. Hundreds of thousands died to establish it. If we fail to honor the promise given to them, we dishonor ourselves.

What does a new world mean? What was the old world like? It was a world where toil for myriads of honest workers, men and women, purchased nothing better than squalor, penury, anxiety, and wretchedness—a world scarred by slums and disgraced by sweating, where unemployment through the vicissitudes of industry brought despair to multitudes of humble homes; a world where, side by side with want, there was waste of the inexhaustible riches of the earth, partly through ignorance and want of forethought, partly through entrenched selfishness.

If we renew the lease of that world we shall betray the heroic dead. We shall be guilty of the basest perfidy that ever blackened a people's fame. Nay, we shall store up retribution for ourselves and for our children. The old world must and will come to an end. No effort can shore it up much longer. If there be any who feel inclined to maintain it, let them beware lest it fall upon them and overwhelm them and their households in ruin.

It should be the sublime duty of all, without thought of partisanship, to help in building up the new world, where labor shall have its just reward and indolence alone shall suffer want.

The Government's program is set forth as follows:

#### Labor.

A national maximum forty-eight-hour week.

A living wage for all workers.

Workers to have:

- (a) A voice in working conditions.
- (b) A financial interest in their work
- (c) Provision for unemployment.

Whitley councils to be developed.

Healthy houses and expeditious transport.

### SPREE OF MONEY SPENDING BY LABOR PEOPLE.

The reckless spending on the part of laboring people whose heads have been turned by unprecedentedly high wages is graphically illustrated by a Massachusetts commission, whose findings are disclosed as follows in the New York "Evening Post" of Oct. 29 in information received through special Boston correspondence:

Labor people are on a spree of money spending. They have themselves partly to blame for the high cost of living. They are quoted by a high public official as illustrating the old popular saying of "spending like a drunken sailor." Plenty of facts prove this statement. The Massachusetts commission investigating the high cost of the necessities of life recently put some surprising facts before the conference of prosecuting officers and mayors which met in the State House. But there is much more in their possession and some of it gathered as follows:

Popular extravagance is demonstrated all along the line. The Massachusetts Commission on the Necessaries of Life has gathered facts from all parts of the State, from a large number of the best sources in the various fields of the common necessities. In every line, notably in meats, rents, clothing and food in general, there is surprising extravagance on the part of people who have never had as much money to spend as they have now, and they are throwing it away right and left with inconceivable recklessness. One of the largest retail dry goods dealers in Boston tells the commission that he put on sale a lot of shirt waists at \$2.50 and \$3, but there was no sale for them. His customers demanded the higher priced goods and he was obliged to take the lower priced goods out of his store and turn them off some other way.

A provision dealer tells of an experiment he tried. He ground up Hamburger steak. Part of it he marked 28 cents a pound, the remainder he marked 42 cents. At the end of the day the 42 cent pile had to be replenished, but he sold none at the 28 cent figure. Yet they were precisely the same.

#### Laborers Want Silk Shirts.

One of the largest men's clothing houses in Boston tells the commission that there is a great demand for silk shirts on the part of labor men, although it is well known that silk shirts are of poor wearing quality. He tells the commission that there is a great demand for silk shirts costing from \$8 to \$10 each. A story comes to the commission about a railroad mechanic who asked for a silk shirt. The seller felt justified in telling him that silk shirts did not wear as well as some other kind. The man replied: "I have my weekly wages of \$85, and I am going to wear a silk shirt if I want one."

There is an unusual demand for expensive styles of shoes, which forces up the prices. Manufacturers are merely meeting the demands of labor people when they put more cost into the shoes, with the necessary result of higher prices.

Commissioner John H. Sherburne said that there is no sale, practically, for good fish, caught two days ago, at 8 cents a pound, but the buyers take halibut at 40 cents, caught six weeks ago and transported from the Pacific Coast.

Meat men report that there is an unprecedented demand for the most expensive cuts, while there is a marked decline in the demand for stewmeat. Recent official figures make a remarkable showing about pork loins, which are supposed to be the choicest part of the hog—the part which is used for roasting. In spite of the fact that the wholesale price of hogs has dropped nearly 50% in Chicago, there has been no corresponding drop here.

It is said that the returns show an unusual demand for fancy crackers and like articles in the line of toothsome edibles which cannot be regarded at all as necessities.

Rents are mentioned in the same category. There is evidence that people insist on living in expensive houses and refuse to economize by living more according to their financial ability. Gen. Sherburne said that there is a great demand for silk stockings at \$4 a pair, which are inferior to what formerly sold for \$1 a pair.

#### Similar to British Experience.

One of the observers in the service of the commission, who was in England a considerable time during the war, when the munition workers were getting unprecedented wages, says that the extravagance on the part of the laboring people here is much like what occurred in England, though it went to greater extremes there than here. High wages by several members of the family brought about such a state that some workers would ride to work in their limousines and would buy all sorts of extravagant and foolish articles for their homes and dress. As he puts it: "Munition girls were strutting about the streets in their furs and other finery all out of season and far beyond what they had ever been accustomed to before."

Questions are raised here whether it will prove to have been good policy in the long run for the Government to regulate the price of articles. The



heavy drop in the price of hogs is attributed directly to the Government's attack upon the packers. But the question is asked what will be the effect in the next year or two upon the price of pork if farmers, who have to pay 14 cents for corn which they can sell for only 11 cents after they have turned it into pork, kill off all their hogs in order to stop this constant loss.

There is a concurrence of astonishment on the part of the commission at such an epidemic of foolishness and extravagance on the part of people never accustomed to live expensively and who now seem to think that the main happiness of life is in spending money for food and dress. R. B.

### UNPRECEDENTED DEMAND FOR GOLD FOR INDUSTRIAL PURPOSES.

In its issue of Nov. 3 the "Wall Street Journal" says:

There is an unprecedented demand for gold for domestic, commercial and manufacturing purposes. Sales of the metal to the trade in October broke all records. The New York Assay Office sold approximately \$6,500,000 of the yellow metal in October, the largest month's sales in the history of the office.

Total sales of gold for the first ten months of the calendar year were approximately \$49,000,000, and it is estimated that for the year they will run close to \$60,000,000. Total sales to the domestic trade in 1918 amounted to about \$41,000,000.

During the war period the manufacture of gold jewelry was curtailed considerably, owing to the Government's restrictions upon the sale of the yellow metal. As soon as these restrictions were removed, however, the metal began to flow out of the Assay Office in large volume. Sales since January of this year have ranged from \$3,500,000 to \$6,000,000 monthly.

The inability of the manufacturing trade to obtain the metal in the war period naturally depleted to a considerable extent the supply of manufactured jewelry in the country. It was only natural that such a heavy demand should arise later for commercial bars.

The huge purchases during the past few months is attributed to the desire of the trade to place upon the market sufficient jewelry for big holiday business. Jewelers are looking forward to record sales this year. They point out that gifts of costly jewelry were more or less frowned upon during the four years of struggle, but this year will see an unprecedented demand.

During the war period many people of the wealthier class dispensed of their gold trinkets to the Government, and it is now felt that there will be liberal buying by these people this year as well as by others who have enjoyed prosperity as a result of the war. The high wages paid labor in the manufacturing towns is also expected to result in lavish expenditures on jewelry and other luxuries during the coming Christmas season.

### HIGH SILVER PRICE AND MELTING OF TRINKETS.

The same paper, Nov. 6, has the following to say relative to the melting down of silver trinkets which has been prompted by the present high prices for silver:

Prevailing high price for silver is causing many old silver heirlooms to be cast into the melting pot. Old knives and forks and spoons and other silver plate which were discarded, packed away in the attic and forgotten are now being hunted up. The same is true of old jewelry and broken silver ornaments.

The Mint is in daily receipt of silver plate and old jewelry which it buys. The plate or jewelry is first cast into the crucible and converted into bars which are assayed and their fine silver contents ascertained. The Mint pays the "official" price obtaining on the day that the deposit is made, less a nominal charge for melting. Ordinarily the Mint receive most silver of this character, either in plate or melted bars from dealers who trade in old gold and silver ware, but in the past few weeks it has been receiving many inquiries from private parties. In purchasing gold and silver jewelry a large part of the retail price represents workmanship, and a smaller part the gold or silver content, but the advance in silver to the highest point in more than a generation enhances the value of discarded ware.

An official of the Treasury pointed out that although the gold parity point of the standard silver dollar was \$1.2929 an ounce for silver, this parity represents full weight dollars and as no new silver dollars have been coined since 1905 many of the dollars in circulation are below full weight due to abrasion. The cost of melting silver dollars into bullion would be small, but the weight of the dollars would have to be taken into consideration and on coins that weighed light the price of silver would have to advance proportionately before their bullion value exceeds the face values.

### REOPENING OF THE SCANDINAVIAN-AMERICAN BANK OF FARGO—NON-PARTISAN LEAGUE'S INTEREST.

The Scandinavian-American Bank of Fargo, N. D., which had been closed on Oct. 2 (as reported in the "Chronicle" Oct. 4, page 1318) by the State Banking Board on the ground that the institution was insolvent, was reopened on Oct. 25 under an order of the State Supreme Court, the latter on that date having handed down a decision in which it held that the Banking Board had exceeded its authority in closing the bank and declaring it insolvent. Deputy Bank Examiner P. E. Halldorson, on whose report the bank was closed by the Banking Board, was dismissed on Oct. 26 by O. E. Loftus, State Bank Examiner. Deputy Examiner Halldorson had previously (Oct. 7) been removed as temporary receiver of the bank, as a result of an alternative writ of injunction, issued on that date by the North Dakota Supreme Court, on the application of William Lemke, representing State Examiner Loftus, who had hurriedly returned from the South when he learned of the bank's closing; the injunction also set aside the order issued by the State Banking Board on Oct. 3 whereby postdated checks had been outlawed as collateral; the Banking Board's order in the latter particular would have had far-reaching effects, since according to report, the Non-Partisan League's whole activity financially had been based on post dated checks. The writ of the Supreme Court issued on Oct. 7 served to place all the records of the bank in control of State Exam-

iner Loftus and to restrain State Attorney-General Langer, Secretary of State Hall, Attorney-General Albert E. Sheets and Deputy Examiner Halldorson in their private and official capacities from further interference with the affairs of the bank. As to the result of this temporary order, which had been made returnable Oct. 15, the Bismarek, N. D., press advices on that date said:

The Townley faction of the State administration immediately regains possession of the Scandinavian-American Bank, closed by the State Banking Board last Thursday, on a report signed by two State Examiners alleging that the institution had made \$734,000 in excess loans, principally to the League (Non-Partisan League) and affiliated enterprises.

The temporary receiver installed by the Banking Board is deposed. The investigation which the Banking Board had undertaken is halted. All records of the institution and all of its assets are turned over to the possession of State Examiner Loftus and Attorney-General Langer and Secretary of State Hall, as individuals, as Attorney-General and Secretary of State, respectively, and as members of the State Banking Board are restrained and prohibited temporarily from taking any further steps whatsoever to examine into the affairs of the Scandinavian-American Bank.

As to the decision of the Supreme Court handed down on Oct. 25 the Minneapolis "Journal" in a dispatch from Fargo said:

The Supreme Court, in making its temporary writ permanent, sustains the contention of the State Examiner that his prerogatives were usurped by the Banking Board in closing the Fargo bank, and on this point the Court says:

"Where the State Banking Board, and the Attorney-General acting pursuant to its orders, during the absence of the State Examiner from the State and without his initiative action, knowledge or consent, or that of the acting State Examiner, caused an examination of the Scandinavian-American Bank at Fargo to be made and immediately upon reception of the report of its Examiners declared such bank to be insolvent, caused the bank to be closed and its temporary receiver to be placed in charge thereof, arbitrarily and without any warning or opportunity given to the bank officials or stockholders to comply with its demands or findings, and without notification or consulting the State Examiner or the acting State Examiner, it is held that such action was unwarranted, illegal and neither within the spirit nor letter of the legal power conferred upon such Board."

The Court holds that the Examiner's action in listing as excessive and inadequately secured loans a number of loans aggregating \$743,000 secured largely by farmers' notes and farmers' postdated checks, "in proportion of about two to one, and where such Examiners have by arbitrary action and without specification concluded that such farmers' notes are not worth over 50% of their total amount and that postdated checks are not collateral at all and of no substantial value, it is held that such determination is wholly arbitrary and without foundation in fact."

#### Postdated Checks Held Good.

The Court holds that postdated checks are negotiable instruments similar to bills of exchange at a future date, and may be used as collateral paper the same as any other negotiable instrument.

The Court finds that the records show that no opportunity was granted or order made permitting the bank to reduce its excessive loans, "although it had the ability to do so, and that in fact such excessive (so termed) loans were in fact adequately secured, and that further the Banking Board and State Examiner had not therefore required the banks of the State to maintain their legal reserve as strictly required." It is held that such alleged excessive loans and debts of \$46,000 listed as worthless and the alleged failure of the bank to maintain its legal reserve at statutory requirements do not justify a finding of insolvency and was unreasonably so determined.

#### Banking Board Criticized.

"Even though it should be contended that the State Banking Board was unreasonable, arbitrary, unjust and cannot be upheld," says the Justice, commenting upon the "strangeness" of the fact that the respondents should have seen fit to so act at a time when the Examiner was out of the State. "It is to be noted," he continues, "that the acts of the respondents from the beginning up to the time this court interposed its original jurisdiction disclosed no desire and evidenced no attempt to protect the public moneys, the guarantee fund, the moneys of depositors or the property of the stockholders by granting the bank any chance or opportunity to comply with the findings of the Banking Board or to rehabilitate itself. There is no other manner in which this procedure can be characterized than arbitrary and contrary to both the spirit and letter of the law. It both merits and receives the condemnation of this court."

Justice Bronson condemns an alleged discrimination sought to be applied to this bank in order that it may be deemed insolvent and asserts the determination of the court that there is such a thing as a "public conscience and that these acts upon the record submitted to this court were unwarranted, unreasonable and without foundation of law."

Justice Robinson writes an especially concurring opinion.

Following the closing of the bank on Oct. 2 a statement was issued on Oct. 4 by Lynn J. Frazier, State Governor, and a member of the State Banking Board, who it is stated was overruled in the closing of the Scandinavian American Bank, by the other two Banking Board members; in this statement Gov. Frazier expressed the opinion that Attorney General Langer and Secretary of State Thomas Hall, the other members of the Board, had "overstepped the bounds of their authority." The statement said:

It is my opinion that the Attorney General and the Secretary of State overstepped the bounds of their authority and violated all rules of common justice by their actions in closing the Scandinavian-American bank of Fargo.

I am confident, from the facts which have been disclosed, that the Scandinavian-American bank is solvent and it can take care of its obligations, and, judging from the action of the Attorney General and the Secretary of State, it would seem that they are making a determined effort to wreck and destroy all farmer organizations and banking institutions friendly to farmers organizations.

I wish to assure the depositors of the Scandinavian-American bank, as well as all other State banks of North Dakota, that there is no cause for alarm, for the State guaranty fund act protects them against loss and I will do anything in my power to see that justice is done and to see that the credit of our State is not needlessly or unnecessarily embarrassed.

With a view to bringing about the reorganization of the Scandinavian-American Bank, a Non-Partisan League rally



was held in Fargo on Oct. 21, at which the principle speakers were A. C. Townley, President of the League and Gov. Frazier. Concerning the rally the Montana "Record" of Oct. 22 said in part:

The first great rally of the Non-Partisan League in the four years of its existence called, so President A. C. Townley admitted last night, at the crisis in the league's history, drew several thousand farmers of North Dakota and Minnesota here. The leaguers were told the Scandinavian-American Bank of Fargo, recently closed, must be reopened and strengthened with ten fold increase in resources, as it had been the chief institution financing the league campaigns.

Plans of league leaders to sell stock in the bank during the rally were abandoned when league speakers occupied the time at the sessions with reviews of the bank case and the league's history and aims.

Appeals for deposits in the bank were made by Townsley at the close of the night meeting, when he announced that the stock subscriptions would be handled by league organizers "in every county in the States of the Northwest."

Governor Lynn J. Frazier was the leader in the arrangement of State officials charged with "wrecking the Scandinavian-American Bank." He declared there was a "diabolical plot to ruin the credit of the State." A dozen other league speakers attacked the State offices of Attorney-General William Langer, State Auditor Carl Kositzky and Secretary of State Thomas Hall, in speeches combining humor, sarcasm and bitter epithets.

While the auditorium was packed to capacity, with hundreds outside, the crowd shrunk nearly half by the time the night meeting was closed, just before the special train left for Bismarck carrying Governor Frazier and a big delegation from the capital and other cities on the way.

Immediately after the conclusion of the series of addresses clerks started the subscriptions for stock in the bank in which President Townley of the league declared must be made a "\$600,000 bank." The bank had \$50,000 capital and \$10,000 surplus, as originally organized.

"I want to see institutions built by the farmers in this State which no man can tear down," Townley declared. "This bank has been the mainstay in the financing in the Non-Partisan League almost since its beginning and we must now make it into the biggest bank in North Dakota. We did not call you here to ask you to give anything, but to invest in the banking business, and to acknowledge the debt which the league owes to this bank for its aid in our finances. It is the innocent victim of an attack on the league."

Reviewing the history of the Non-Partisan League from its beginning, he related the progress towards completion of the league program of State-owned enterprises, mentioning among its successful achievements the new State elevator at Drake, N. D., the Bank of North Dakota, the contract for sale of \$3,000,000 bonds for real estate loans and the election of "an honest Supreme Court which refused to let this bank be wrecked."

He admitted that if Attorney-General William Langer and State Auditor Carl Kositzky could have kept charge of the Scandinavian-American Bank for a few more weeks the Non-Partisan League would have been wrecked. Langer and Secretary of State Thomas Hall, a majority of the State Banking Board, voted to close it as insolvent because of alleged excess loans to the Non-Partisan League and its branches.

"We must work for the protection and development of these institutions we have started, and insure their success by a majority at the ballot box," Townley declared in closing. Townley appealed to the league members to decide whether or not they still wanted the Non-Partisan League to go on.

Resolutions pledging the support of the Non-Partisan League to the Scandinavian-American Bank, and praising Governor Lynn J. Frazier and John N. Hagen, Commissioner of Agriculture, for remaining "faithful to the cause of the people" were adopted by the mass meeting when ready by Townley during the course of his speech. They were prepared by the North Dakota State executive committee of the league.

Representative Baer of North Dakota, in speaking on the subject in the House of Representatives on Oct. 27, pointed out that the Scandinavian-American Bank is a private institution and must not be confused with the State Bank of North Dakota. He said:

Mr. Speaker, about two weeks ago a press dispatch sent out from Fargo, No. Dak., and widely published under glaring headlines, proclaimed that the Scandinavian-American Bank of that city was closed because of being insolvent. Later the newspapers in the Northwest qualified the statement by saying the bank was "alleged" to be insolvent. The fact of the matter is that the bank was never insolvent.

At the outset let me make it clear that the Scandinavian-American Bank is a private institution and must not be confused with the State Bank of North Dakota, which is now organized with a capital of \$2,000,000 and has deposits amounting to \$13,000,000. Many newspapers, intentionally or unintentionally, led the public to believe that the bank which was alleged to be insolvent was the State-owned Bank of North Dakota, established by a constitutional amendment, ratified at two elections by the majority of the people. I wish that I had the time to comment on the success of this new State institution, which embraces features of the Federal Reserve Bank and the Farm-Loan Bank. It has a wonderful record. Mr. F. W. Cathro, director-general of the bank, recently stated in a report that the bank has earned more than \$40,000 in the seventy-odd days it has been doing business. It has not only made this profit but it has had a great tendency to reduce the interest of first farm mortgages throughout the State. This bank has been created solely for public service and makes no unsecured loans. Consequently any charges made against the State bank are absolutely false.

At the time that the Scandinavian-American Bank was closed, the State bank examiner was out of the State on official business at the request of the attorney-general. The attorney-general, allying himself with another member of the banking board, formed a political plot to close up the institution, in order to discredit the Non-Partisan League, many members of which had notes in this bank. In the absence of the State bank examiner they used an incompetent deputy to carry out their designs. I say "incompetent" because he overlooked thousands of dollars in collateral which was deposited in the bank. The reports of this deputy, whose name is Halldorson, either were the outgrowth of the grossest bias or the rankest incompetence, for when Mr. Thatcher, an expert auditor of the Equitable Audit Co., of St. Paul, checked up the Scandinavian-American Bank, he declared that it was in sound going condition at the time it was closed. Without checking up the total amount of collateral, he said that the bank was "hopelessly insolvent." Mr. Thatcher pointed out that collectibles were \$217,000 since Halldorson made his report, and that loans and discounts had been reduced by \$191,000 since the attorney-general's crew were ousted from the bank, proving the assets of the institution were exceptionally liquid. Mr. Thatcher showed the sound business policy of accompanying the loans made by the bank and the manner in which the loans were paid out. "To-day the cash reserve of the bank is 220% of the requirements," he said. "The total reserve is 160% of the requirements. I wish to stat,

that the bank is not only solvent, but it has its capital and surplus intact and it has accumulated net profits of \$10,000."

With statements of such responsible officials of our State I think it unnecessary for my going into details concerning this dastardly attempt to wreck a perfectly sound institution. The infamous effort of the obstructionists of a great movement of the people was an attempt to break its financial backbone by foreclosing just before harvest. It failed.

#### LOW VALUE FOR GERMAN AND AUSTRIAN MARKS.

Regarding the low value abroad for marks, which have also been at a low figure in the United States, the New York "Evening Post" of last night (Nov. 7) in a Berne cablegram said:

The German mark touched an unprecedentedly low record to-day on the Swiss exchange market, 14½ francs selling for 100 marks.

Austrian crowns were stationary, 100 crowns selling at between five and six francs.

The "Post" added:

On the basis of normal intrinsic values, 100 German marks should be worth 123½ Swiss francs; the German currency is therefore now depreciated in Switzerland 88¼% from its pre-war valuation. On the New York foreign exchange market the German mark fell this week to 2½ cents, against a normal valuation of 23½ cents—a depreciation of 88%.

One hundred Austrian crowns should normally be worth about 105 Swiss francs; the low rate of 5 francs mentioned in the above dispatch would indicate depreciation of 95¼%. The New York rate of exchange for the Austrian crown, whose normal valuation here is 20 1-3 cents, went to ¼ of 1 cent this week, a depreciation of 95¼%.

#### AUSTRIA'S PAPER CURRENCY

The following Vienna advices are taken from the New York "Evening Post" of Nov. 7:

A statement issued by the State Bank shows that there are now 10,180,000,000 stamped crowns in circulation in Austria.

The "Post" added:

At the end of 1913, the Austro-Hungarian Bank had outstanding 2,493,600,000 crowns in note circulation; at the end of 1917 the total was 18,439,700,000. The "stamped crowns" refer to only a part of this circulation.

#### CONFERENCE BETWEEN FOREIGN DELEGATES TO TRADE CONFERENCE AND FINANCIAL HEADS OF U. S. ON FOREIGN CREDITS.

The delegates to the recent International Trade Conference from Great Britain, France, Belgium and Italy had a conference in Washington on Nov. 1 with Governor W. P. G. Harding and others of the Federal Reserve Board; Secretary of the Treasury Carter Glass and Comptroller of the Currency John Skelton Williams on the subject of foreign credits. As to the developments we quote the following special Washington account of the conference from the New York "Tribune" of Nov. 2:

In the executive chambers of the Treasury of the United States trade delegates from Great Britain, France, Italy and Belgium, comprising the foreign members of the International Trade Conference, to-day heard that the body of Americans is anxious to extend financial aid for Europe, and is waiting only for the development of acceptable methods.

Secretary Glass, Governor Harding, A. C. Miller and Charles S. Hamlin, of the Federal Reserve Board; Senator Owen and Comptroller of the Currency Williams indicated to the visitors that the Government of the United States would be sympathetic to the financing of European reconstruction by American capital.

"Gentlemen," said Secretary Glass, who spoke briefly, "in these after-the-war times, we face grave problems of readjustment and reconstruction. It is only by conferences such as the one in which you are participating that we can hope to do our job best. I am sure that in travelling around the country you will find the American people not only willing, but cordially anxious to confer with you and to find ways and means of helping Europe get on its feet. The prosperity at least of our associates in the war should and, under God, will be fully restored."

#### Main Points of Situation

Conversations with members of the Federal Reserve Board developed the following main points:

The Reserve Board approves the general proposal to finance European purchases in this country on a comprehensive scale.

The European governments, competing with American industries for funds, will have to pay relatively high interest rates.

Loans to Europe on a large scale will impair the financial strength of the United States, unless based on savings of the average citizen.

The proceeds of the suggested loans should be used by Europeans only for the purchase of essential raw materials and machinery, not for luxuries.

Governor Harding explained to the delegates what he meant by saying, at the formal sessions of the conference at Atlantic City eight days ago, that the European governments should expect to pay 12% interest on bonds floated in the United States. The statement, until explained to-day, caused much misgivings among the inter-allied delegates.

"I used 12%," said the head of the Reserve Board, "only as an algebraic expression, just as I might have said that your countries will want to pay A. interest, whereas the American investors will seek B. interest. I did not mean it literally, but desired to indicate that the interest rate would be greatly in excess of the 5%, which the government of the United States is charging on its war loans of \$10,000,000,000. It is better that you should be pleasantly surprised in getting the loans at much less than 12% than in being disappointed at finding that the rate will be higher than you had anticipated."

#### Must Curb Extravagance.

Mr. Harding said further that he was wholeheartedly in favor of helping Europe, in so far as it could be healthfully done. He pointed out that the extravagant tendencies in this country would have to be curbed before aid could be extended to Europe, and declared further that Europe would have to correct its own extravagances in its own way.

In responding for the International Trade Conference, A. C. Bedford, chairman of the Standard Oil Company of New Jersey, said that the foreign commissioners had convinced 3,500 hard-headed American business men at Atlantic City a week ago that their bonds would be a safe investment



### INCREASE IN RESOURCES OF NEW YORK STATE BANKING INSTITUTIONS.

Aggregate resources of \$4,952,582,110 under date of Sept. 12 1919 were reported by the 100 trust companies, 214 State banks of deposit and discount and the 92 private bankers under the supervision of the New York State Superintendent of Banks. Of the amount indicated the total resources of the trust companies were \$3,585,134,412; the total resources of the State banks of deposit and discount were \$1,342,205,720; and the banking resources of the private bankers amounted to \$25,241,938. The increase in the total resources reported by the three classes of institutions from June 30 1919, the date of the last previous call to Sept. 12 1919, was \$2,999,239. In making public these figures on Nov. 2 the State Superintendent of Banks also says:

Reports filed with Superintendent Skinner on Sept. 12 1919, show that from June 30 1919, the total resources of the State banks increased from \$1,270,298,084 to \$1,342,205,720, a gain for the period of \$71,907,636. During the same period the total deposits as reported increased from \$1,050,991,901 to \$1,122,871,133 or \$71,879,232. The banking resources of the private bankers under supervision increased from \$24,357,697 on June 30 1919, to \$25,241,948 on Sept. 12 1919, a gain of \$884,251. While deposits during the same period show a falling off of \$703,815, the total on Sept. 12 1919 being \$17,451,352, there was an increase in the surplus carried by these private bankers of \$1,302,713.

During the same period the reported resources of the trust companies of the State decreased from \$3,654,927,090 to \$3,585,134,412, an apparent loss of \$69,792,678 and their deposits decreased during the same period from \$2,911,933,230 to \$2,865,475,794 or \$46,457,436.

The greater portion of this decrease both in resources and in deposits is accounted for, however, by the fact that during the period referred to the resources of the Scandinavian Trust Company of New York City were taken over by the Liberty National Bank of New York City and the City Trust Company of Buffalo was merged with the Bank of Buffalo.

Notwithstanding the apparent decrease in totals, it is evident from the figures that the trust companies of the State made very great progress during the period, for while there was a decrease in deposits secured by pledge of assets, presumably Government deposits, of \$103,000,000, there was an increase in the amount due depositors, not preferred, of \$76,000,000. During the same period their bills payable were reduced approximately \$18,000,000 and their rediscounts nearly \$14,000,000. During the same period the deposits of the State banks secured by pledge of assets decreased over \$6,000,000 while their deposits not preferred increased over \$98,000,000.

The following statement shows the condition of the State banks of deposit and discount of the State of New York at the close of business on Friday, Sept. 12 1919, in comparison with their condition on Monday, June 30 1919:

Note: 214 banks reported in Sept.; 211 in June.

RESOURCES.		
	Sept. 12 1919.	June 30 1919.
Stock and bond investments, viz.:		
Public securities.....	\$184,115,560	\$167,082,431
Private securities.....	97,886,215	93,704,408
Real estate owned.....	21,427,489	20,809,089
Mortgages owned.....	14,945,521	13,195,386
Loans and discounts secured by bond and mortgage, deed or other real estate collateral.....	9,267,754	9,251,883
Loans and discounts secured by other collateral.....	299,795,377	289,531,990
Loans, discounts and bills purchased not secured by collateral.....	314,887,206	271,424,152
Overdrafts.....	241,578	314,099
Due from trust companies, banks and bankers.....	71,680,408	63,933,433
Specie.....	17,612,317	17,251,547
Other currency authorized by the laws of the United States.....	24,508,997	24,376,113
Cash items.....	175,257,818	172,639,680
Due from Federal Reserve Bank of New York less offsets.....	69,979,064	74,636,063
Customers' liability on acceptances.....	15,483,691	14,385,565
Other assets.....	25,117,824	37,761,303
Add for cents.....	931	942
Total.....	\$1,342,205,750	\$1,270,298,084
LIABILITIES.		
Capital.....	\$41,993,000	\$39,603,000
Surplus (including all undivided profits)....	66,289,583	61,911,027
Preferred deposits:		
Due New York State savings banks.....	20,971,289	30,850,998
Due New York State savings and loan associations, credit unions and land bank.....	933,575	1,251,476
Deposits by State of New York.....	4,122,497	4,914,193
Deposits by Superintendent of Banks of State of New York.....	469,232	606,228
Other deposits secured by pledge of assets..	18,006,264	24,233,459
Deposits otherwise preferred.....	417,913	1,679,207
Due depositors not preferred.....	1,027,754,107	929,324,259
Due to trust companies, banks and bankers	50,196,256	58,132,081
Bills payable.....	55,243,681	58,120,798
Rediscounts.....	11,838,357	6,533,954
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....	15,927,246	11,958,768
Other liabilities.....	28,042,329	41,178,233
Add for cents.....	421	411
Total.....	\$1,342,205,750	\$1,270,298,084
Total deposits.....	1,122,871,133	1,050,991,901

The following shows the condition of the trust companies of the State of New York at the close of business on Friday,

Sept. 12 1919, in comparison with their condition on Monday, June 30 1919.

Note: 100 trust companies reported in September; 101 in June.

RESOURCES.		
	Sept. 12 1919.	June 30 1919.
Stock and bond investments, viz.:		
Public securities.....	\$413,630,068	\$447,272,698
Private securities.....	361,561,720	354,933,201
Real estate owned.....	55,199,035	54,393,798
Mortgages owned.....	90,836,544	94,344,039
Loans and discounts secured by bond and mortgage, deed or other real estate collateral.....	13,071,034	13,669,343
Loans and discounts secured by other collateral.....	1,209,222,407	1,243,889,415
Loans, discounts and bills purchased not secured by collateral.....	548,124,455	515,838,315
Overdrafts.....	346,104	392,854
Due from trust companies, banks and bankers.....	204,415,626	160,717,388
Specie.....	14,236,678	17,109,454
Other currency authorized by the laws of the United States.....	29,542,974	29,576,114
Cash items.....	92,923,922	150,197,748
Due from Federal Reserve Bank of New York, less offsets.....	277,189,513	247,025,773
Customers' liability on acceptances.....	136,971,095	136,796,761
Other assets.....	137,863,193	188,770,135
Add for cents.....	44	58
Total.....	\$3,585,134,412	\$3,654,927,090
LIABILITIES.		
Capital.....	\$135,650,000	\$136,043,000
Surplus (including all undivided profits)....	209,592,259	206,489,635
Preferred deposits:		
Due New York State Savings Banks.....	54,191,609	57,933,270
Due New York State Savings and Loan Associations, credit unions and land bank.....	700,449	957,734
Due as executor, administrator, guardian, receiver, trustee, committee or depositary.....	113,881,387	113,938,314
Deposits by State of New York.....	10,077,649	11,098,489
Deposits by Superintendent of Banks of State of New York.....	582,973	545,013
Other deposits secured by a pledge of assets.....	90,640,406	194,333,477
Deposits otherwise preferred.....	5,524,390	16,719,290
Due depositors not preferred.....	2,317,728,061	2,241,471,155
Due trust companies, banks and bankers.....	272,148,874	274,947,488
Bills payable.....	114,590,039	133,240,317
Rediscounts.....	57,932,066	71,708,804
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....	136,665,344	134,952,269
Other liabilities.....	65,228,862	60,559,779
Add for cents.....	44	58
Total.....	\$3,585,134,412	\$3,654,927,090
Total deposits.....	2,865,475,794	2,911,933,230

### COLLECTION OF CHECKS ON PRIVATE BANKERS BY NEW YORK FEDERAL RESERVE BANK.

The Federal Reserve Bank of New York issued on Nov. 1 the following with reference to the collection of checks drawn on private bankers:

#### COLLECTION OF CHECKS DRAWN ON PRIVATE BANKERS.

To All Member Banks in the Second Federal Reserve District:

Dear Sirs:—For two and one-half years the Federal Reserve Bank of New York has been collecting for its member banks all checks drawn on incorporated banks and trust companies in this Federal Reserve District, which comprise almost the entire volume of checks originating in the district. In order, however, that the check collection service within the district may be complete, arrangements have been made which will enable us on and after Nov. 1 1919, also to receive checks drawn on all private bankers in this district, in accordance with our time schedule. These arrangements will not include the collection of checks drawn on savings banks, which will still be handled separately as collection items.

The Federal Reserve Board from time to time publishes in its Bulletin a map indicating the progress that has been made in the extension of the par collection system, the map of Oct. 1 1919, which we enclose, showing seventeen States on the banks and bankers of which all checks can be collected at par. For your information we shall take pleasure in sending you copies of these maps from time to time as published by the Federal Reserve Board.

Yours very truly,  
BENJAMIN STRONG, Governor.

### COMING ELECTION OF DIRECTORS IN FEDERAL RESERVE DISTRICT OF NEW YORK.

Announcement that the terms of William Woodward, as Class A Director and Henry R. Towne, Class B Director of the Federal Reserve Bank of New York, will expire on Dec. 31, is made by Pierre Jay, Chairman of the Board of the bank, in a circular issued under date of Nov. 6. As the directors of Class A and Class B whose terms are expiring were elected by Group 1, the circular states, this will be the only group which will vote at the coming election. The circular also says:

The Federal Reserve Board has designated Tuesday, Dec. 2, 1919 as the day for the opening of the polls for the election of their successors, who will serve for terms of three years each.

On Nov. 22 the period in which such nominations of directors may be made will terminate and nominations received after 12 o'clock noon of that day will not be listed.



On Nov. 24 there will be mailed to all member banks in the district for their information a list of those nominated for Class A and Class B directors, with the names of the banks nominating them.

On Dec. 1 the formal list of candidates nominated will be mailed to each member bank in Group 1, together with a preferential ballot, providing for the recording of first, second and other choices for each of the directors to be elected.

Within fifteen days from the receipt of said list and ballot every member bank in Group 1 wishing to participate in the election must, by its duly authorized officer, record its vote.

On or about Dec. 19 announcement of the results of the election will be made.

While only banks in Group 1 will nominate and elect directors, this circular is sent to all member banks in the district for their information.

The list of the 63 banks composing Group 1 is embodied in the circular; the banks in Group 1 are those having a capital and surplus in excess of \$1,999,000.

#### INCREASE IN DISCOUNT RATES OF FEDERAL RESERVE BANK OF NEW YORK.

An increase by the Federal Reserve Bank of New York in the rates of discount this week, came almost co-incidentally with the announcement by the Federal Reserve Board, in its Bulletin for November, that "a review of all the conditions in the banking situation has confirmed the Board in the view that in the application of its discount policy an advance in rates should no longer be deferred." In issuing the schedule of new rates, effective Nov. 3, Benjamin Strong, Governor of the Federal Reserve Bank of New York, gave out a statement on the 2d inst., saying:

The reason for the advance in rates announced to-day by the Federal Reserve Bank of New York is the evidence that some part of the great volume of credit, resulting from both Government and private borrowing, which war finance required, as it is released from time to time from Government needs, is being diverted to speculative employment rather than to reduction of bank loans. As the total volume of the Government's loans is now in course of reduction corresponding reductions in bank loans and deposits should be made in order to insure an orderly return of normal credit conditions.

Under the new schedule the rate on fifteen day advances secured by  $4\frac{1}{4}\%$  certificates of indebtedness is raised from 4 to  $4\frac{1}{4}\%$ ; on 15 day advances secured by Liberty bonds, Victory notes, etc., the rate is raised from 4 to  $4\frac{1}{2}\%$ ; while on 15 day advances secured by commercial paper the new rate is now  $4\frac{3}{4}\%$  against 4% heretofore; in the case of notes, drafts and bills of exchange having a maturity of from 16 to 90 days, and secured by Liberty bonds or Victory notes the rate is raised from  $4\frac{1}{4}\%$  to  $4\frac{1}{2}\%$ ; the rate for trade acceptances having a maturity of not more than 90 days is now  $4\frac{1}{2}\%$ ; it had previously been 4% in the case of 15 days' maturity and  $4\frac{1}{2}\%$  for paper maturing from 16 to 90 days. For rediscounts of notes, drafts and bills of exchange, having a maturity of not exceeding 90 days, the rate is  $4\frac{3}{4}\%$  for all maturities, instead of as heretofore 4% for 15 days, and  $4\frac{3}{4}\%$  for 16 to 90 days' maturities; for agricultural and live stock paper of more than 90 days, but not more than six months the rate continues at 5%. Below we give the announcement made by the Reserve Bank regarding the new rates; the old rates which are also shown therein, were not part of the Reserve Bank's announcement.

#### FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 219.

November 3 1919.

To All Member Banks in the Second Federal Reserve District.

Dear Sirs:—You are advised that this bank has established the following rates of discount, effective immediately and until further notice and superseding all existing rates:

Advances.		New Rate.	Old Rate.
For advances not exceeding 15 days to member banks on their promissory notes secured by—			
(a) United States certificates of indebtedness, Liberty bonds, Victory notes and customers' notes secured by any of the foregoing	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	4%
(b) United States certificates of indebtedness bearing $4\frac{1}{4}\%$ interest	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	4%
(c) Eligible commercial paper	$4\frac{3}{4}\%$	$4\frac{3}{4}\%$	4%
Rediscounts.			
For notes, drafts and bills of exchange having a maturity at time of rediscount of not more than 90 days	$4\frac{3}{4}\%$	$4\frac{3}{4}\%$	$4\frac{3}{4}\%$
Including rediscounts, for periods not exceeding 15 days, of eligible paper having a maturity at time of rediscount of more than 15 days	4%	4%	4%
For notes, drafts and bills of exchange having a maturity of not in excess of 90 days secured by Liberty bonds or Victory notes	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{4}\%$
For trade acceptances and bankers' acceptances having a maturity at time of rediscount of not more than 90 days	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{4}\%$
For agricultural paper having a maturity at time of rediscount of more than 90 days but not more than 6 months	5%	5%	5%

Respectfully,

BENJ. STRONG, Governor.

\* The 4% rate was of maturity of not over 15 days.

In stating that it was generally agreed among bankers that the action of the Federal Reserve Bank was proper, the New York "Evening Post" of Nov. 5 outlined the views expressed by several of the bankers, one of which we give herewith:

A. Barton Hepburn of the Chase National Bank expressed the belief that the increase in rates will eventually be effective. At the same time he emphasized the anomalous position of the stock market, in which people with great speculative profits refuse to sell out, because they would be obliged to pay enormous taxes on their winnings. Since this sort of selling

is removed from the market, Mr. Hepburn said, it has been possible for speculators to advance the price of speculative industrial stocks at will. Mr. Hepburn believes that people have taken advantage of the low discount rates prevailing on Liberty bonds, Victory notes and certificates of indebtedness to borrow money for speculative purposes. Another reason why such people are unwilling to sell, he added, is that they might not find a profitable investment for the money thus realized.

Commenting on the action of the Federal Reserve Bank the "Wall Street Journal" in its issue of Nov. 5 said:

The greatest and most significant changes made in the new Federal Reserve Bank discount rates are on advances for not exceeding 15 days on member banks promissory notes. Whereas, all advances under this classification before were at 4%, advances secured by Liberty bonds or so-called war paper, are now  $4\frac{1}{2}\%$  and on eligible commercial paper the rate is  $4\frac{3}{4}\%$ . Only in the case of advances secured by U. S. certificates of indebtedness bearing  $4\frac{1}{4}\%$  interest is the advance rate made  $4\frac{1}{4}\%$ ; (the Secretary of the Treasury re-established this rate on certificates of certificates of indebtedness with the new six months' issue put out Sept. 15 last).

In the case of rediscounts for notes and drafts of not exceeding 90 days the rate remains unchanged at  $4\frac{3}{4}\%$ . But in the case of rediscounts for less than 15 days on eligible paper having more than 15 days to run the rate is raised from 4 to  $4\frac{3}{4}\%$ , putting such discounts on a par with so-called advances on banks' promissory notes secured by eligible commercial paper. Where 90-day discounts are secured by Liberty bonds or Victory notes the rate is raised from  $4\frac{1}{4}\%$  to  $4\frac{1}{2}\%$ . For trade and bankers' acceptances, not exceeding 90 days, the former spread of 4 to  $4\frac{1}{2}\%$  now gives way to a flat  $4\frac{1}{2}\%$ .

Aside from raising the rate on loans applicable to "war paper" what is chiefly noticeable is that in regard to both advances and rediscounts on 15-day eligible paper the rate goes from 4 to  $4\frac{3}{4}\%$ .

The reason for this is that accommodations for 15 days or less have been especially employed of late in aid of stock market requirements, although these short-term loans were primarily designed for the purpose of helping the banks to re-establish their reserve position. But such accommodations fitted in with the varying demands in Wall Street and have been largely instrumental in fostering speculation. The purpose before the Federal Reserve authorities is here clearly shown.

In the succeeding article we refer to the Federal Reserve Board's reference to the discount rates in its "Bulletin" for the current month.

#### FEDERAL RESERVE BOARD ON NECESSITY OF INCREASING DISCOUNT RATES.

The increase by the Federal Reserve Bank of New York, in its discount rates, has been one of the chief incidents in the financial developments of the week, and details are given in the foregoing article. The subject of higher discount rates is discussed in the November number of the Federal Reserve Bulletin wherein the Reserve Board declares that the necessity for increasing the discount rate is shown by the constant increase of rediscounting at the Federal Reserve Banks by the member banks. This has resulted, the Bulletin points out, in the reduction of the reserve percentage on Oct. 31 to 47.9%—the lowest ever reached. In part the Board says:

Were the differential rates which now favor war loan paper to be reversed so that it would favor commercial paper, it is likely that the portfolios of the Federal Reserve Banks would change in character. Member banks would select their commercial paper as a basis of rediscount, and in consequence Federal Reserve Bank portfolios might consist primarily of commercial bills rather than of war loan paper.

While the disappearance of the Treasury from the long-term loan market and the rapid reduction in its requirements for short-term accommodations foreshadows the approach of the time when the financial operations of the Government will cease to be the important factor in shaping Reserve Bank policies and rates which they have been. A review of all the conditions in the banking situation has confirmed the Board in the view that in the application of its discount policy an advance of rates should no longer be deferred.

The month has been an unusually active period in private finance. Great fluctuations in call money rates and variations in the rates charged on commercial paper have occurred since the end of September. There has been an increasing demand for funds from private business, both in commodities and securities. Speculation is attaining an unprecedented activity and is embracing not only corporation issues of all kinds, but also real estate and many classes of commodities. Prices, both of farm lands, staple commodities, such as cotton, securities and other properties, continued to rise, notwithstanding the reduction of government purchases and the fact that the government has itself released to consumers large quantities of goods purchased for army use. Two factors have clearly developed themselves during the month as dominant in the whole financial situation—the problem of domestic speculation and the policy to be pursued with respect to the demands on credit resulting from it.

In a technical sense this condition has reflected itself in a weakening of the reserve position of Federal reserve banks. The reserve percentage reached on October 31st the figure of 47.9%, that being the lowest point ever reached. As has been pointed out in former issues of the Bulletin, too much importance may be attributed to what is called the "reserve percentage." The decline of the reserve percentage at Federal reserve banks ought not to be considered as an isolated phenomenon, but has principal significance in connection with the condition of member banks. These banks rediscount for the purpose of restoring their reserve balance. Such a balance may become depleted for any of several reasons, but in a time like the present the chief factor leading to rediscounting is the expansion of loans and discounts made in favor of customers.

The real character of the situation depends upon the use that is being made by member banks of the credit facilities to be obtained at Federal Reserve banks. It is just here that the present situation must be regarded as unsatisfactory. The evidence which is currently available seems to point to the fact that member banks, under the influence of strong private demand, are in not a few cases greatly expanding their loans. The reports which come to the board from the Federal Reserve districts, general results of which are reviewed in the summary of business conditions for the current month, strongly suggest a marked advance in the growth of speculative transactions. It must be borne in mind that the growth of activity of this kind weakens the entire banking situation.

Federal Reserve banks cannot, in a time like the present, easily control this condition of affairs merely through changes of discount rates, how-



ever important the influence exercised by such changes. The fact that there is as yet no free movement of gold between nations and that balances of trade are wholly abnormal prevents rediscount changes from exerting the effect which they would in normal times. Co-operation on the part of member banks is therefore necessary to the preservation of a satisfactory condition of strength throughout the banking system as a whole, and good results cannot be obtained through any single method, least of all through the use of those modes of restraint and correction, which are in ordinary circumstances sufficient for the purpose. The reserve percentage, however, subject to the qualifications and restrictions which have been stated is an index of the changing character of the situation, and one whose implications should be constantly kept in mind.

#### CHANGES IN RATES OF DISCOUNT BY OTHER FEDERAL RESERVE BANKS.

The Federal Reserve Banks at other Reserve cities have followed the action of the Federal Reserve Bank of New York and advanced their discount rates. At Boston the changes correspond with those at New York. From the Philadelphia "Ledger" of Nov. 7 we take the following with reference to the changes made by the Federal Reserve Bank of Philadelphia:

Directors of the Federal Reserve Bank of Philadelphia at a meeting yesterday increased rediscount rates from  $\frac{3}{4}$  to  $\frac{3}{4}$  of 1%.

Following the meeting, E. Pusey Passmore, governor, made the following statement: "To assist the Federal Reserve Board to secure better control of the money market as it relates to the speculative situation in the stock markets, and to endeavor to prevent the withdrawal of capital from industrial channels for use in Wall Street, to which it is attracted by the high rates of interest on loans secured by stock exchange collateral which have prevailed for some time in New York, the board of directors of the Federal Reserve Bank adopted an increase in discount rates."

Increases on loans for periods of 15 days and less were adopted as follows: Member banks collateral notes; Secured by bonds or notes of United States Government from 4 to  $4\frac{1}{4}$ % except in case of  $4\frac{1}{4}$ % Treasury certificates, where rate is increased from 4 to  $4\frac{1}{4}$ %. Secured by War Finance Corporation bonds from 5 to  $5\frac{1}{4}$ %; Secured by commercial paper from 4 to  $4\frac{1}{4}$ %.

On rediscounts for periods of 15 days or less increases were adopted as follows: Secured by bonds or notes of United States Government from 4 to  $4\frac{1}{4}$ %, except in case of  $4\frac{1}{4}$ % Treasury certificates where new rate is  $4\frac{1}{4}$ %; secured by War Finance Corporation bonds from 5 to  $5\frac{1}{4}$ %; secured by commercial paper from 4 to  $4\frac{1}{4}$ %; secured by agricultural paper from 4 to  $4\frac{1}{4}$ %; secured by trade acceptances from 4 to  $4\frac{1}{4}$ %.

On loans for 16 to 90 days the rate on rediscounts secured by bonds or notes of the United States Government has been increased from  $4\frac{1}{4}$  to  $4\frac{1}{2}$ %, except in case of  $4\frac{1}{4}$ % Treasury certificates where rate remains at  $4\frac{1}{4}$ %.

On other classes of rediscounts for 16 to 90 days the rates are unchanged as follows: secured by War Finance Corporation bonds  $5\frac{1}{4}$ %; commercial paper  $4\frac{1}{4}$ %; agricultural or livestock paper  $4\frac{1}{4}$ %; and trade acceptances  $4\frac{1}{2}$ %. Agricultural or livestock paper for 91 days to six months remains at 5%.

The Chicago Federal Reserve Bank raises from 4 to  $4\frac{1}{4}$ % the rate on fifteen day paper secured by certificates of indebtedness bearing  $4\frac{1}{4}$ % interest; on paper based on certificates of indebtedness bearing  $4\frac{1}{2}$ % interest, and by Government bonds and Victory Loan notes, the rate is raised from  $4\frac{1}{4}$  to  $4\frac{1}{2}$ %; on fifteen day commercial paper the rate is raised from  $4\frac{1}{4}$  to  $4\frac{1}{2}$ %; and on trade acceptances the rate is now  $4\frac{1}{2}$ % for all maturities; previously the rate for trade acceptances had been  $4\frac{1}{4}$ % for 15 days' maturity and  $4\frac{1}{2}$ % for 16 to 90 days' maturity. The Federal Reserve Bank of St. Louis increases from 4 to  $4\frac{1}{4}$ % the rate on paper secured by  $4\frac{1}{4}$ % certificates; the rate on paper secured by other certificates of indebtedness, Liberty Bonds and Victory notes is raised from 4 to  $4\frac{1}{2}$ % in the case of fifteen day maturities, and from  $4\frac{1}{4}$  to  $4\frac{1}{2}$ % for longer maturities; on fifteen day commercial paper the rate is advanced from 4 to  $4\frac{1}{2}$ %; the rate for trade acceptances is now  $4\frac{1}{2}$ % against the old rate of 4% for 15 days and  $4\frac{1}{2}$ % for 16 to 90 days maturities.

#### PRESIDENT WILSON PROGRESSING NICELY.

Following the issuance two days before of a bulletin announcing that the President's improvement "has been well maintained," Dr. Grayson, who is Mr. Wilson's personal physician, stated on Nov. 3 that his patient was progressing nicely and regaining his strength as rapidly as could be expected. It would be some time, however, Dr. Grayson said, before the President would be able to take a motor ride.

The President transacted during the week some minor executive business, among which was the signing of bills and pardon warrants, and also received Senator Hitchcock and discussed with him the Peace Treaty situation in the Senate.

#### PRESIDENT WILSON'S THANKSGIVING DAY PROCLAMATION.

In his proclamation, issued on Nov. 5, designating Nov. 27 as a day of thanksgiving and prayer, President Wilson states that the blessings vouchsafed to us, "for which we devoutly give thanks should arouse us to a fuller sense of our duty to ourselves and to mankind to see to it that nothing we may do shall mar the completeness of the victory which we helped to win." "Now that the stern task is ended," he says, "and the fruits of achievement are ours, we look forward with con-

fidence to the dawn of an era where the sacrifices of the nations will find recompense in a world at peace." "In spite of the confusion in our economic life resulting from the war," the President points out, "we have prospered." Among other things he says "our harvests have been plentiful" and "our democracy remains unshaken in a world torn with political and social unrest." The proclamation reads as follows:

By the President of the United States of America.

#### A proclamation.

The season of the year has again arrived when the people of the United States are accustomed to unite in giving thanks to Almighty God for the blessings which He has conferred upon our country during the twelve months that have passed. A year ago our people poured out their hearts in praise and thanksgiving that through Divine aid the right was victorious and peace had come to the nations which had so courageously struggled in defense of human liberty and justice. Now that the stern task is ended and the fruits of achievement are ours, we look forward with confidence to the dawn of an era where the sacrifices of the nations will find recompensed a world at peace.

But to attain the consummation of the great work to which the American people devoted their manhood and the vast resources of their country they should, as they give thanks to God, reconsecrate themselves to those principles of right which triumphed through His merciful goodness. Our gratitude can find no more pressing expression than to bulwark with loyalty and patriotism those principles for which the free peoples of the earth fought and died.

During the last year we have had much to make us grateful. In spite of the confusion in our economic life resulting from the war we have prospered. Our harvests have been plentiful, and of our abundance we have been able to render succor to less favored nations. Our democracy remains unshaken in a world torn with political and social unrest. Our traditional ideals are still our guides in the path of progress and civilization.

These great blessings, vouchsafed to us, for which we devoutly give thanks, should arouse us to a fuller sense of our duty to ourselves and to mankind to see to it that nothing we may do shall mar the completeness of the victory which we helped to win. No selfish purpose animated us in becoming participants in the world war, and with a like spirit of unselfishness we should strive to aid by our example and by our co-operation in realizing the enduring welfare of all peoples and in bringing into being a world ruled by friendship and good will.

Therefore, I, Woodrow Wilson, President of the United States of America, hereby designate Thursday, the 27th day of November next, for observance as a day of thanksgiving and prayer by my fellow countrymen, inviting them to cease on that day from their ordinary tasks and to unite in their homes and in their several places of worship in ascribing praise and thanksgiving to God, the author of all blessings and the master of our destinies.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia this fifth day of November, in the year of Our Lord, one thousand nine hundred and nineteen, and of the independence of the United States the one hundredth and forty-fourth.

WOODROW WILSON.

By the President:

ROBERT LANSING, Secretary of State.

#### GOVERNOR COOLIDGE, OF MASSACHUSETTS, "WINS VICTORY FOR LAW AND ORDER"—PRESIDENT WILSON AND OTHERS CONGRATULATE.

President Wilson, on being informed on Nov. 5, of the re-election of Calvin Coolidge as Governor of Massachusetts, on Nov. 4, sent to Governor Coolidge from his sick bed the following message:

Hon. Calvin Coolidge, Boston, Mass.—

I congratulate you upon your election as a victory for law and order. When that is the issue all Americans stand together.

WOODROW WILSON.

Governor Coolidge is a Republican; and significantly, White House attaches, were reported to have said, that this was probably the first time that a President had congratulated a candidate of the opposite party on his election to office.

In reply to his congratulatory message the President received from Governor Coolidge the following:

I deeply appreciate your telegram of congratulation. I trust the election here will aid in the upholding of the laws of America in particular, and strengthen the hand of righteous authority everywhere.

When the 1,500 policemen of Boston went on strike, Sept. 9, Governor Coolidge from the State House on Sept. 12 declared: "The men are deserters." It was at that time that he uttered the words which gained for him a nationwide reputation. He said: "We cannot think of arbitrating the Government or form of law. There can be no compromise with respect to either."

Governor Coolidge's Democratic opponent in the election this week was Richard Long, who in his campaign appealed particularly to the labor vote on the ground that Governor Coolidge had shown hostility to the union workers in the State in his stand on the Boston strike. The revised vote gives Coolidge 317,847 and Long 193,674, a plurality for the Republican candidate of 124,173. The vote given Governor Coolidge was the largest ever cast for a Governor in Massachusetts, although the plurality has been exceeded. In Washington, on Nov. 5, Democrats and Republicans joined in acclaiming the result. In the House of Representatives President Wilson's message of congratulation to Governor Coolidge was read on Nov. 5 and got a round of applause, while the general temper of the House was shown when Speaker Gillett, upon his appearance on the rostrum,



received an ovation as a tribute to the Governor of his State.

Congratulatory messages were also received by Governor Coolidge from the Governors of several States and from many public men.

Ex-President Taft in a letter to the re-elected Governor said that the event "means that hereafter lawlessness will be met by Governors and Mayors with vigor and without temporizing. It strikes at Bolshevism in this country. It shows that heart of all people, including workingmen, to be sound." Mr. Taft's letter was as follows:

I write to congratulate, first the country, second Massachusetts, and third yourself, on the great victory you won yesterday for the existing social order and civilization. It is difficult indeed to overestimate its far-reaching effect for good. It means that hereafter lawlessness will be met by Governors and Mayors with vigor and without temporizing. It will stiffen the courage and quicken the action of every guardian of the peace. It will make the leaders of such vicious and unreasonable movements as the coal and steel strikes pause, for without violence they cannot win and with adequate police protection, violence will be suppressed.

It strikes at Bolshevism in this country. It shows the heart of all the people, including workingmen, to be sound. It was worth while that Massachusetts should have been humiliated as she was at the Boston riots in order that she should be roused to such a demonstration of her Americanism and adherence to her great traditions as she gave yesterday.

I felicitate you from the bottom of my heart on your personal victory in this contest. It is full of inspiration to note how your people have approved the high moral courage with which you pointed the way, and the only way to a Government of laws and not of men.

Among the telegrams received by Governor Coolidge on Nov. 5 were these:

From Gov. Goodrich (Indiana): "Congratulations on your splendid victory. It is a fine tribute to you and is a victory for Americanism which will be felt all over the country."

From Gov. Holcomb (Connecticut): "I congratulate you upon the conclusive endorsement by the electors of Massachusetts on your fearless stand for genuine American ideals."

From Gov. Shoup (Colorado): "Accept my congratulations on the splendid endorsement given you by the people of Massachusetts yesterday."

From Gov. Sproul (Pennsylvania): "Your victory has helped the whole country. It is a body blow to radicalism and irresponsible democracy."

From Gov. Milliken (Maine): "You have upheld American ideals in a manner worthy of the best traditions of Massachusetts. The profound significance of your smashing victory cannot be overestimated. Best wishes for yourself. Congratulations to Massachusetts and the nation."

From Charles E. Hughes (New York City): "You have won a victory not only for Massachusetts but for the people of the entire country."

#### THE FARMER NOT LIKELY TO BECOME THE BED-FELLOW OF THE LABOR UNION LEADER.

We do not imagine that any one having a true insight into the situation ever seriously supposed that the latest scheme of the American Federation of Labor, that of bringing the farmer in alliance with labor unions, the two together then to dominate the whole industrial and political field, had much chance of success. If the views expressed in an editorial article which appeared in last Saturday's issue (Nov. 1) of "The Missouri Farmer" may be taken as a guide—and there is every reason to think these views correctly portray the attitude of the agricultural classes towards the proposition—the scheme is little better than a pipe dream. The "Missouri Farmer" is published and edited by William Hirth and is the official organ of the Missouri Farmers' Association—one of the most aggressive farm organizations in the Corn Belt and which claims a membership of something over 40,000. We reproduce the article in full herewith:

##### "Greeks Bearing Gifts."

A recent press dispatch sent out from Washington, D. C., goes on to say that the American Federation of Labor will extend an invitation to the various farm organizations of the country to participate in a great "Labor-Farmer Conference" which is to be held at the National Capitol early in December and the dispatch further states that the Labor leaders are planning a great "coup" on the balance of the unsuspecting public by "forming a working alliance with the nearly seven million farmers who dwell between the two seas"—and that the new combination thus effected will be the mightiest organized force the world has ever known.

All of which sounds very interesting in the newspaper headlines but which, on the old theory that water and oil will not mix, is nothing more nor less than a delightful stroll with "Alice in Wonderland"—and the sooner the labor leaders of the nation awake to this fact, the sooner they will rescue themselves from the greatest snipe hunting expedition in history. We say this because the producer and the consumer live on opposite sides of the street in the realm of economics and because, therefore, they are destined to remain friendly enemies to the end of time. We say friendly because this should be the attitude of all classes of citizens however opposite their class interests may be—for in the last analysis all of us must remember that there is a certain degree of liberality which we owe to the general welfare of our great common country.

In saying this we do not want to be misunderstood. The farmer, as a prima facie proposition and judged from the broadest standpoint, is friendly to labor organized or otherwise at least to the extent that he wants to see the workingmen of the nation receive a generous wage—for they consume a large share of what the farmer produces and hence will not be able to pay him a living price for his products unless, in the first instance, they receive from their employers the necessary wherewithal. But here the farmers interest in the workingmen comes to a sudden halt—for he himself spends hundreds of millions of dollars annually for the products of shop and factory and therefore when through the terrorism of the strike or by other means labor demands more than its just "pound of flesh," the farmer, in common with other defenseless consumers, is forced to hold the hot end of the poker. So let us get the thought fixed firmly in our minds in the beginning that while the farmer wants to see the laboring men of the country receive generous

remuneration for their toil, he will refuse to become an accomplice of organized extortion of which he must inevitably himself become a leading victim. This we believe sums up the general attitude of the intelligent farmer toward the wages of the working man.

But now turning to another phase of the question, if the labor leaders believe that the average farmer is friendly toward the "strong arm" methods which they have pursued during the war period, they are in line for a rude awakening. In the first place, the farmer still has certain ideals about what constitutes good citizenship—and a strike which does not hesitate to paralyze the most vital industry in the land at a time when the nation is passing through an hour of grave peril lands entirely outside the breast-works with him the first rattle out of the box. It was enough for him to know that food would "win the war"—and so he shelled off his coat, asked no questions about where he was to "get off" and while the unions were quarrelling about shorter hours and double pay, he cheerfully worked from 12 to 15 hours per day and said nothing about it. And at this very moment he isn't fooled about these things as much as a hair's breadth. He knows that if he had been paid for his toil on the basis of the average branch of organized labor during the last three years, that his wheat would have sold for \$5 per bushel and his hogs and cattle around \$30 per cwt. Again, the impossible wages paid by the industries during the last several years have robbed the farmer of thousands of erstwhile contented farm hands, while the misfits who remained behind were not slow to demand from \$5 to \$7 per day and also to invoke the 8 hour work day, while he toiled from sun up until sundown—and in view of these facts if the labor leaders don't want to "start something" they had best "let sleeping dogs lie."

But this isn't all. During the last eight weeks the hog, cattle and corn markets have witnessed the greatest price slump in the history of American Agriculture. Unorganized and therefore helpless, the farmers of the country saw the substance of their years work shrink to the extent of literally hundreds of millions of dollars—and this while practically every other article of merchandise in the land either held its own or actually advanced in price. And as the farmer gloomily views the wreck he remembers that the avalanche started about the time when the leaders of the railway employees gave the President 90 days in which to bring down the cost of living to their liking—the implied threat of their ultimatum being that unless their demands were complied with they would once more take things into their own hands through means with which every one is familiar. And to his dying day the farmer will believe that he was made the "goat" of this situation—that he was singled out in the crusade against the high cost of living because he was the easiest and biggest target in sight—because he was unorganized and therefore in no position to strike back. Again we warn the labor leaders that they had best let sleeping dogs lie.

But now to return to our suggestion that the producer and consumer live on opposite sides of the street in our economic world—and is this not so patently true that "he who runs may read?" Can there ever be anything less than a friendly armed truce between the seller and buyer of an article? And is not this entirely human? Did not the representatives of organized labor who served on the Wheat Price Fixing Committee hold out to the last ditch for \$1.50 wheat? Was it not Theodore N. Vail of the American Bell Telephone & Telegraph Co., who finally forced the compromise of \$2.26, Chicago base? And in like manner will not the workingmen of the nation for the next thousand years demand the cheapest price obtainable on wheat, bacon, hams and eggs? Might we not with equal propriety talk of forming a friendly alliance between a fox and a goose?

Only a couple of weeks ago a certain group of ambitious labor leaders up in Iowa and another group of misguided gentleness who had volunteered to speak for the existing farm organizations of that State sought to pull off a "love feast" such as is now proposed on a much larger scale at the National Capital. At first when the conclave opened everything went off as merry as a marriage bell. There was a lot of soft soap oratory about the farmer and the laboring man being "common toilers"—that they were "all in the same boat and would have to storm the ramparts of organized industry standing shoulder to shoulder," &c. &c. And thus things went swimmingly until a certain labor leader, less wise in his generation than those who had preceded him, touched off the dynamite by congratulating "those present" on the big slump in the hog market. Just precisely what happened after that the dispatch failed to state. Whether the speaker was murdered outright on the spot or whether he was sent to a kindly hospital a mangled human ruin—these things we are compelled to leave to the tortured imagination of the reader. But one thing the dispatch did say and that was that the several hundred sure enough farmers who were in attendance were on their feet instantly and that after such a barrage of profanity as the Hawkeye State has not heard in many a day, the "love feast" came to a sudden and ignominious end. So once again we repeat to all the ambitious gentlemen who bask in the sunlight that surrounds the throne of Samuel Gompers that they had best let sleeping dogs lie—if indeed the dogs shall be content of their own volition to sleep much longer.

In saying the above we are not unmindful of the fact that there are certain alleged leaders of existing farm organizations who want to "break into the big league"—who want to pull off some "big stuff." Likewise we are aware that some of the alleged leaders of the various State Granges and other kindred organizations have, during recent years, raised a loud commotion in favor of Government ownership of railroads, &c. But as safely may Mr. Gompers fly to the conclusion that one Elbert H. Gary will become a shouting evangel of trades unionism during the next fortnight as that the above gentlemen have any authority to speak for the great body of American farmers who see in the demand of the "Nationalization of American Industry" a great hairy hand which will sooner or later reach out in an effort to crush the private ownership in land—a coming storm which is even now clearly discernible on the horizon in Great Britain where it is to follow the nationalization of the railroads and the coal mines.

Yea verily the farmer dwells on the opposite side of the street from the Gompers crowd—not is there the slightest danger that he will be misled by "Greeks bearing gifts" in these perilous hours of economic chaos and upheaval. As a prima facie proposition the farmer is not interested in eliminating the legitimate middleman or anybody else who serves a useful purpose in our social fabric, for to do so would be to destroy a good customer for the products of the farm. Nor has he any quarrel with "Big Business" so long as it behaves itself—so long as it does not step on his toes and is reasonably decent to the balance of society. But what he is tremendously and overwhelmingly interested in is the compelling of a "square deal" in the market place for the products of his sweat and toil—and in this, unless we are very much mistaken, he is about to give a demonstration of standing up on his hind legs that will astound the oldest inhabitant. He has been in the humor to do this for a number of years on general principles. But the recent slump in the hog, cattle and corn market has acted like a veritable cat o' nine tails—and, unless all signs which are trickling into this office are misleading, the hour for action is at hand—and when the smoke of battle rolls away we believe he will emerge from the conflict in a position where he will, in the future, have something very definite to say about what he shall receive for the fruits of his fields and feed lots—where he will no longer be kicked and cuffed about between forces which tell him on the one hand how much he shall pay for their stuff, while upon the other they tell him



with equal frankness how much he shall receive for his year's arduous work.

And once thus organized, the American farmer will immediately become the great conservative balance wheel of the nation—an anchorage for self-reliant individualism and the rights of private property as against the socialistic agitators of our time and a bull war for the Republic of the Fathers against which the fumes of the future will hurl their fury as harmlessly as the waves that beat upon the great sentinel rocks that guard the sea.

#### ATTORNEY-GENERAL PALMER ASKS FOR EXTENSION OF FOOD AND FUEL CONTROL ACT.

In a letter to Representative Gillett, Speaker of the House, Attorney-General Palmer on Oct. 31 requested that action be taken looking toward the extension of the Food Control Act of Aug. 10 1917. This Act, under the provisions of which the Attorney-General is proceeding against the leaders of the soft coal miners and which forms the basis of the Court order restraining the prosecution of the miners' strike expires with the formal proclamation of peace. In his letter to Speaker Gillett, Mr. Palmer asks that the provisions of the Act be extended for six months after the existing state of war has terminated. The following amendment was submitted by the Attorney-General to carry out this purpose:

Amendment—Section 24—That the provisions of this Act shall cease to be in effect six months after the existing state of war between the United States and Germany shall have terminated, and the fact and date of such termination shall be ascertained and proclaimed by the President; but the termination of this Act shall not affect any act done or any right or obligation accruing or accrued, or any suit or proceeding had or commenced in any civil case before the said termination pursuant to this Act; but all rights and liabilities under this Act arising before the termination shall continue and may be enforced in the same manner as if the Act had not terminated any offence committed, and all penalties, forfeitures or liabilities incurred prior to such termination may be prosecuted or punished in the same manner and with the same effect as if this Act had not been terminated.

Mr. Palmer's letter to Speaker Gillett read as follows:

Hon. Frederick H. Gillett, Speaker of the House, Washington, D. C.

My Dear Mr. Speaker:—Existing conditions in the country very plainly require an extension beyond the war period of the Food and Fuel Control Act, approved Aug. 10 1917.

I enclose a draft of an amendment to Section 24 of the Act, which will keep it in force six months after the existing state of war between the United States and Germany shall have been terminated. May I ask you to kindly refer the communication to the proper committee of the House of Representatives for prompt consideration? I shall, of course, hold myself in readiness to appear before the committee at any time to explain the purpose of the amendment, if the committee should desire to hear me. Very respectfully yours,

A. MITCHELL PALMER.

With reference to Mr. Palmer's request Washington dispatches of Oct. 31 to the New York "Times" said:

The amended Food Control Act which brings coal and the necessities of life within its provisions, and permits a fine of \$5,000 and two years' imprisonment to be imposed on those found guilty of hoarding and profiteering, expires with the formal declaration of peace. President Wilson in his recommendations to Congress in his high cost of living address, urged that the life of the Act should be extended six months beyond the declaration of peace. This Congress refused to do. Republican members of Congress insisted that war-time regulations should cease when peace came in.

According to responsible leaders in Congress there will no opposition to extending this request made by Mr. Palmer.

#### RAILROAD BROTHERHOOD AND COAL MINERS STRIKE—OPPOSES COURT INJUNCTION AND URGES NEW INDUSTRIAL CONFERENCE.

The Brotherhood of Locomotive Engineers, one of the four big railroad labor unions, issued a statement on Nov. 2 setting forth its attitude and views on the industrial conditions now confronting the nation and what it holds to be "the most serious crisis in the history of our country." The statement constitutes a declaration of principles by the Advisory Board of the Brotherhood, whose membership is claimed to be 85,000 workers. The statement advocates the immediate calling of an industrial conference at Washington "that will recognize the rights of all citizens." It declares:

We pledge the support of our organization to the Government in every just and reasonable effort toward stabilizing industrial conditions, to the end that normal conditions be restored.

The statement in full follows:

In view of the conditions facing our country at this time, which in our judgment are far more serious than during the late war, inasmuch as it affects all classes of people, and in consideration of the situation, the advisory board of the Brotherhood of Locomotive Engineers, assembled at Washington and formulated the following declaration of principles:

The advisory board of the Brotherhood of Locomotive Engineers, the undoubted Americanism of whose membership should assure them recognition, not only by Government, but in every factor contributing to the welfare of all the people, believe that:

The industrial conditions now confronting the nation, with capital and labor occupying a militant attitude toward each other, while the whole country is suffering from the high cost of living caused by hoarding and profiteering, resulting in general discontent which tends to lower production, has brought about the most serious crisis in the history of the country.

We believe:

That there is no industrial dispute or misunderstanding that cannot be adjusted upon a basis of justice and right, and we further believe that in seeking justice, justice should be practiced by all concerned.

We believe in the laws and institutions of our country, which guarantee that all the people shall have an equal opportunity and a fair and impartial hearing before being condemned. We deplore the action of the Federal Government in its present attempts at Government by injunction, believing that such actions will only tend to make conditions worse and defer, if not defeat a peaceful settlement.

The advisory board have full assurance that we express the unanimous sentiment of the 85,000 members of our organization that the principle of collective bargaining is of vital importance to them and cannot be construed as harmful to any interest, which desires to be just and fair. As a remedy for the present turbulent conditions we suggest that immediate steps be taken to assemble at Washington an industrial commission that will recognize the right of all citizens and is not pledged to oppose collective bargaining, as this is a time for deliberate action on the part of all concerned in a peaceful solution of the present conditions.

We pledge the support of our organization to the Government in every just and reasonable effort toward stabilizing industrial conditions to the end that normal conditions be restored.

We believe that if such a policy is adopted, reason and justice will take the place of passion and the autocratic and militant attitude now being displayed and that in such an event a successful and permanent adjustment of the relations between capital and labor which vitally concerns all the people, could be hoped for.

#### RAILWAY EXPRESSMEN OPPOSE USE OF STRIKE WEAPON.

The Order of Railway Expressmen, a large labor organization, issued a statement on Oct. 31 at Chicago announcing that its members would under no condition resort to a strike to obtain better wages and working conditions. This attitude presents an interesting contrast to the attitude of the railroad brotherhoods, whose leaders recently went before the Senate Inter-State Commerce Committee and declared that to take from the workers the right to strike—as is proposed in the case of railroad employees in the Cummins bill—would be unconstitutional and productive of very serious labor troubles. In reporting the issuance by the Order of Railway Expressmen of the statement referred to, Chicago press dispatches said:

A warning against strike propaganda was issued to-day by the headquarters of the Order of Railway Expressmen.

"Reports are reaching headquarters hourly," said this warning, "that the men in this order are being approached by outsiders asking them to attend meetings and register their votes to strike."

These reports, R. A. Jacobson, Grand Secretary and Treasurer, explained, come mostly from Rochester, N. Y., and its vicinity. He attributed them to an attempt of another union to get the expressmen's membership into its organization. The grand officers' statement said:

We are not contemplating resorting to the strike clause, for we assured the wage board at Washington at the hearing granted us in September that we would give them ample time to digest the data furnished by our order, and would also wait a reasonable length of time for them to hear other representatives and then to act. We mean to keep our word.

If their answer to our men and women is not satisfactory we are prepared to return to Washington and take the matter up in a gentlemanly manner with a new set of demands and stay there until some results are granted, but to strike—no.

#### RESULTS OF WORLD COTTON CONFERENCE AT NEW ORLEANS.

The results achieved at the World Cotton Conference held at New Orleans from Oct. 13 to 17 have been summed up as follows by Edward S. Butler, Chairman of the New Orleans Committee, according to the "Times-Picayune" of Oct. 1:

The conference was the largest and most representative gathering of cotton men ever held. Delegates came from as far as Czecho-Slovakia, and there were thirty nations represented. New, complex, and perplexing problems have arisen and their solution is of the utmost importance. All of these problems were thoroughly discussed and considered. Many related to growers, spinners, shippers and other classes. While some of the recommendations were not adopted, they were brought to the attention of the trade and will be kept before it. When the time is opportune they undoubtedly will be approved and adopted, as the hope of a permanent organization was realized.

From the local standpoint, the conference was valuable, by putting before the cotton world the splendid facilities and the natural advantages New Orleans possesses for the economical handling of cotton. The voluntary expressions received convince us that the delegates formed a high opinion of our city, our people and their hospitality.

As for concrete results, the most important was the resolve to work for the refinancing of foreign industry and the re-establishment of trade relations with the foreign cotton centres.

In our issue of Oct. 18, page 1435, we referred to the recommendations adopted at the Conference. Some additional information bearing on the conference and its results is taken as follows from the "Times-Picayune" of Oct. 17:

The World Cotton Conference at New Orleans which ended Thursday night [Oct. 16] is the first permanent organization including all phases of the cotton industry.

It came near going on the rocks at the last minute. At first the trouble seemed to be to hold the American producing element in line. At the finish it was the British delegates who had to be placated, most of them leaving the hall before better counsel prevailed. They bolted because the rules were bent to satisfy the growers.

The final result was organization of a world body with the following officers:

President, Sir A. Herbert Dixon, head of the British delegation.

General Secretary, Rufus R. Wilson, Boston.

Assistant Secretary, Frank Nasmith, England.

Vice-Presidents, America; Fuller E. Callaway, Russell D. Lowe, England;

Edward B. Orme, Smethurst; France, George Badern; Belgium, Count



Jean de Hemptione; Switzerland, Herman Buhler; Italy, Commander Giorgio Mylius.

The next meeting will be held in England in 1921, though special meetings may be called by the executive committee. The objects are the co-operation of all interests engaged in the production, handling and manufacture of cotton and its products.

Membership is in ten classes, the spinners of all lands being consolidated into one group, and the economists eliminated as a separate class. Each group is to have one vote, as in the convention just ended, with unanimity still requisite. The executive committee is to be made up of the leading officers and one member from each group, and will have general supervision between conferences. Ten conference committees are preserved in the permanent plan.

#### Permanent Organization.

Permanent organization was the main aim of the conference, but the plan came near failing through because of opposition by the growers. The first draft made the first class consist of growers, and the American contingent refused to go in on the chance of being grouped with the Indian and Egyptian growers, who might be in the majority at future conferences, especially if held in Europe.

They also feared the substitution of the majority for the unanimity rule.

A conference led to the changing of the groups so as to place the growers of America in a class by themselves, and to preserve the unanimity requisite for final action.

American growers also are represented among the officers by Mr. Lowe, although he is also a New England spinner.

The temper of the growers was tried by the turning down of their fourteen points. There was no objection to ten of them, but the vetoing groups understood that if they disapproved of any part of a group report they had to cast a negative vote against the entire report.

President W. B. Thompson permitted the convention to define the rule differently, and to adopt portions of reports, to which there was no objection. So the farmers got a show and were content, though some of the British were not.

The growers resolutions adopted favored diversification, declared country damage inexcusable, urged adequate warehousing from gin to cotton centres and required even of transportation companies, declared for a twelve months marketing system, endorsed the formation of the American Export Financial Corporation, recommended that each bale ginned bear an identification tag, opposed price-fixing by the Government and all peace embargoes and restrictions upon cotton, favored closer co-operation and more direct dealing with the spinner, and demanded that a price for cotton shall cover cost of production plus a fair profit.

The farmers' recommendations which were rejected favored gin compression, condemned the practice of selling cotton on call, declared that tare shall consist only of the actual weight of bagging and tie, and asked legal prohibition of gambling in cotton and other necessities of life.

The vetoing groups were the compress and warehousemen, the cotton merchants, the bankers and the English spinners.

Compress men and merchants were against radical changes in their methods. The British and some of the others objected to the prohibition of "call" selling, though the farmers meant it for themselves and not for the traders. The bankers feared that the gambling prohibition might be construed opposition to legitimate cotton exchange hedging. Some of the same objections nearly wiped out the report of the ginners' committee.

The matter of tare was really the reason for the British resentment that cropped up and then calmed down. The general committee sent the groups a resolution recommending that all cotton be bought on a net weight basis, actual weight of tare to be deducted. The compressors and the merchants voted it down.

The American practice has been to buy "gross," the foreign "net," and that was presumed the reason for the veto.

Before the convention, Mr. Orme made the statement that the general committee had sent the committee's report to the group, but had substituted words of his own. The committee meeting over which he presided had recommended the New Orleans Cotton Exchange rule of 14 pounds tare.

Chairman MacColl, of the general committee, explained that the joint are committee chairman, Charles T. Plunkett, also had turned in a report, that Mr. Orme could not be found to straighten out the mix-up, and so the general committee substituted a declaration of general principles to which it thought there would be no objection.

Mr. Orme insisted that the general committee had changed the rule improperly in this case. Anyhow, the conference did not take any action on tares.

Another report rejected was that of the important committee on world requirements and stabilizing production and price. It had for joint chairmen the English authority, Professor John A. Todd, and J. Skottowe Wannamaker, president of the American Cotton Association.

It declared for increased production through sound agriculture and improvement of soil and living conditions. It advocated full data on production cost, including fair labor wage, and also data on manufacturing, buying, handling, compressing, storage and transportation.

It deemed steps to finance the growers essential to proper marketing, and to make available government information on grade, staple and price before the sale of the crop. It recommended that co-operative organizations for production, financing and marketing be encouraged, also that the government encourage construction and operation of sufficient warehouses. Both the American and the foreign spinners and the merchants voted this down, the objection being to furnishing the manufacturing and selling costs.

#### More Opposition.

The compress, warehouse and selling interests knocked out the transportation and insurance committee's recommendation that the Railroad Administration be asked for rules to force high density and standard bales, to establish differentials on density below thirty-two pounds, effective Aug. 1, and to prohibit the remarking of bales en route.

The committee on ginning and compressing met the same opposition to its effort in favor of high density and standard bales, and for the ginning and only dry cotton.

The growers also lost out in advocacy of the removal of all revenue burdens upon the production of cottonseed oil food products, textile merchants standing by revenue.

The bankers voted down a resolution from the growers to change the federal reserve law so as to permit any member bank to have rediscounted notes secured by bonded warehouse receipts.

Constructive work accomplished is represented by the following counts.

1. Calling for a marketing system which will properly reward quality and grade; inspected and certified seed; better methods of insect and disease control and quarantines against pests; better selection of seed and methods of cultivation, and a price which will permit adequate pay for labor.

2. Declaration by the American spinners that food and feed should be grown on the farms of the South, and that the farmer should make it his first concern to improve quality and increase production per acre. Also favoring a policy from year to year which will insure adequate production of requisite quality.

3. Seeking the adoption and use throughout the world of uniform classification for American cotton; declaring that the present contract under the future act is not sufficiently comprehensive to protect the farmer in the financing and sale of grades and character of the cotton he grows; recommending a uniform time for posting quotations in all American spot markets.

#### Statistics Desired.

4. Recommending that until the ideal system is reached the various countries continue to gather and promptly publish statistics on production, exports and imports, and favoring research institutions and co-operation.

5. Commending the Railroad Administration for resuming the issuance at interior points of through bills of lading to foreign destinations.

6. Approving government aid in establishing transportation on inland waterways.

7. Deciding that all bales of cotton and silk piece goods be properly wrapped and protected to avoid danger of rust stains which are causing serious loss to the dyeing, bleaching and printing industries.

8. Declaring that it is the duty of the government to take steps to prevent cotton loss through exposure to weather and that the matter be taken up vigorously with the proper authorities.

9. Insisting upon the erection of warehouses at all gins and other points where baled cotton is held, so that it never will be exposed. Pledging support and influence to undertakings to establish at strategic points of warehouses furnishing proper physical protection, low insurance, receipts showing weights and grades, and financial attributes that will make these receipts acceptable in all world markets, either to buyer or banker.

10. Recommending such enabling legislation as will permit the War Finance Corporation to purchase directly self-liquidating secured approved obligations of foreign manufacturers and other agencies, indorsed by foreign banks and approved by the recognized governments of such countries, to be used for the purchase in the United States of essential materials for the resumption of industry in those countries, and to provide exchange for further purchases. Also declaring that with War Finance Corporation aid the existing banking and credit machinery of the United States will be adequate to provide for the general financing incidental to normal international banking operations, and that with the government aid outlined at least a million bales of cotton, and other essential products, should be immediately available for those European industries now unable to operate.

#### From the Bankers.

These resolutions came from the American bankers. The foreign delegates appended a statement that the appeal to Congress was outside their province, but that they appreciated the action and believed that the plan was calculated to accomplish its purpose. They also declared the measure would also be effective in the stabilization of exchange. The foreign delegates added a postscript which "caught the house." It stated that owing to the shortness of the time allowed to consider the various resolutions they may have rejected some which they should have accepted, and accepted some which they might with fuller knowledge have rejected.

### NEW YORK "WORLD" SUGGESTS PROCEEDINGS AGAINST AMERICAN COTTON ASSOCIATION.

[From the N. Y. "World" Nov. 7 1919.]

What is known as the American Cotton Association, which is a combination of Southern cotton-growers, announces a plan for tying up in trust and withholding from the market 2,000,000 bales of the new crop, which would be about a fifth part of the total estimated yield. This action is taken in the avowed purpose of forcing up the price to a figure deemed by the Association managers to be "just," when and only when the cornered cotton would be sold.

Prices of cotton in the New York market now rule around 37 cents a pound. This is about four times the price prevailing in the same market before the war and up to three years ago, while the United States Government was regarded as decidedly generous in fixing for the wheat-farmers a price hardly three times the pre-war average. But it seems that even this presently quadrupled marked price for cotton measures up feebly against what the growers think they can get and now intend to get by concerted action. What this will mean to the consumer of cotton goods, the households of the land, going threadbare from prices already prohibitive, can easily understand.

There has been found to exist war law enough to enable the Government to proceed against the coal-miners for concerting an action designed to limit the "production" or the "supplying" of "any necessities." If cotton is not a necessary within the meaning of this law, what is it? And if it is a necessary, what about the application of the law to the cotton-cornerers?

### THE GOVERNMENT'S BILL OF COMPLAINT AGAINST THE BITUMINOUS MINERS.

As was noted in these columns last week, page 1658, a temporary restraining order was issued from the U. S. District Court on Oct. 31 enjoining officials of the United Mine Workers from taking part in enforcing the strike order which had been sent to unions representing more than 400,000 soft coal miners of the Central Competitive Field. The restraining order was granted by Federal Judge A. B. Anderson at Indianapolis upon the presentation of the Government bill in equity charging that the carrying out of the strike order by the heads of the United Mine Workers would be a violation of the Food Control Act of Aug. 10 1917, which makes unlawful any conspiracy, combination, agreement or arrangement to restrict the supply and distribution of coal throughout the United States.

The text of the Government bill in equity which asked for an injunction against the leaders of the striking coal miners was given in advices of Oct. 31 from Indianapolis to the N. Y. "Sun" as follows:

This bill of complaint is brought to restrain the said defendants and other persons whose names are unknown to plaintiff, from further engaging and carrying out a conspiracy, combination, agreement and arrangement (a) to restrict the supply and distribution throughout the United States of a necessary within the meaning of the Act of Congress of Aug. 10 1917, entitled "An Act to provide further for the national security and defence by encouraging the production, conserving the supply and controlling the distribution of food products and fuel"—namely, bituminous coal; and (b) to restrict the distribution of such coal in interstate commerce throughout



the United States; and (c) to restrict the operation by the United States of the railroads of the country by means of the consumption of such coal.

Bituminous coal is the most important fuel consumed in the United States. It is used throughout the United States in the generation of steam and electricity for motive power; in the operation of railroads, steamboats, lighting and power plants, street car lines, factories and industrial plants of all kinds and in the generation of heat in hotels, office buildings, apartment houses and private dwellings for the purpose of protection against cold. It is mined and produced from the ground to the extent of approximately 500,000,000 net tons annually in the aggregate in the States of Alabama, Arkansas, Colorado, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Missouri, Montana, New Mexico, North Dakota, Ohio, Oklahoma, Pennsylvania, Tennessee, Texas, Utah, Virginia, Washington, West Virginia and Wyoming in varying amounts, however, the largest production being in the States of Pennsylvania, Illinois and West Virginia.

It is mined from the ground by human labor in the aforesaid States, particularly in the three last mentioned States, and is shipped and distributed from the mines, in Inter-State commerce, into all the States of the United States for the above described uses in the generation of heat and power, including the operation of the railroads of the country.

Approximately 615,000 miners and mine workers are engaged in the United States in the production of bituminous coal, of whom upward of 400,000 are members of local trade unions and of district unions and of the International Union of United Mine Workers of America, an organization of all the members of the aforesaid unions and of certain local and district unions of bituminous coal miners and mine workers in Canada.

#### *Provisions of Food Control Act—Conspiracies Unlawful.*

The said Act of Congress of Aug. 10 1917, as originally enacted on that date and as amended by the Act of Congress of Oct. 22 1919, entitled "an Act to amend an Act entitled 'an Act to provide further for the national security and defense by encouraging the production, conserving the supply and controlling the distribution of food products and fuel' approved Aug. 10 1917, and to regulate rents in the District of Columbia," provides as follows:

That by reason of the existence of a state of war it is essential to the national security and defence, for the successful prosecution of the war and for the support and maintenance of the army and navy, to assure an adequate supply and equitable distribution and to facilitate the movement of foods, feeds, fuel, including fuel oil and natural gas, and fertilizer and fertilizer ingredients, tools, utensils, implements, machinery and equipment required for the actual production of foods, feeds and fuel, hereafter in this act called accessories.

And as follows:

"Sec. 4.—That is hereby made unlawful for any person to conspire, combine, agree, or arrange with any other person (A) to limit the facilities for transporting, producing, harvesting, manufacturing, supplying, storing, or dealing in any necessities; (B) to restrict the supply of any necessities; (C) to restrict distribution of any necessities, &c."

And as follows:

"Sec. 24.—That the provisions of this Act shall cease to be in effect when the existing state of war between the United States and Germany shall have terminated, and the fact and date of such termination shall be ascertained and proclaimed by the President."

For the purpose of carrying out other provisions of the said Act of Congress of Aug. 10 1917 there was subsequently established by the President of the United States and recognized by Presidential proclamation an administrative body known as the United States Fuel Administration, at Washington, in the District of Columbia, which body pursuant to the authority of such proclamation exercised a large measure of control and supervision over the production and distribution of bituminous coal throughout the United States.

#### *Agreement Was Made Providing Wage Increases from 50 to 75%.*

With the official approval and sanction of the United States Fuel Administration there was entered into at Washington in the District of Columbia on Oct. 6 1917 a supplemental agreement (the so-called Washington wage agreement) between the operators and the union miners and mine workers of the so-called central competitive fields, composed of Western Pennsylvania, Ohio, Indiana and Illinois, for an increase in the production of bituminous coal and an increase in wages to the miners and mine workers over the then existing scale of compensation. The said agreement provided for an advance of 10 cents per ton to miners and for advances ranging from 75 cents to \$1 40 per day to laborers, and for an advance of 15% for yardage and deadwork, resulting in an increase to miners of 50% and to the best paid laborers of 75% over the wages of April 1 1914.

#### *Agreement Was Binding Till Proclamation of Peace.*

The said agreement also provided for the establishment of automatic penalties to be imposed upon miners for working less than eight hours per day, as stipulated in the then existing wage agreements, in order to avoid a shortage of coal, it being considered that no such shortage would develop if the miners then at work would work for eight hours per day during five days of the week. The said agreement also contained the following provision: "Subject to the next biennial convention of the United Mine Workers of America, the mine workers representatives agree that the present contract be extended during the continuation of war, and not to exceed two years from April 1 1918."

Subsequently, from Jan. 15 1918 to Jan. 26 1918, there was held at Indianapolis, Ind., the twenty-sixth consecutive and third biennial convention of the International Union United Mine Workers of America, which convention, on Jan. 19, 1918, duly ratified and approved the said Washington wage agreement of Oct. 6 1917.

#### *Convention in Cleveland—New Demands Were Formulated.*

From Sept. 9 1919 until Sept. 23 1919, there was held at Cleveland, Ohio, the twenty-seventh successive constitutional and fourth biennial convention of the International Union United Mine Workers of America, consisting in a meeting of delegates selected to represent the various local and district unions, together with and under the auspices of the officers of the International Union United Mine Workers of America, comprising the above specified defendants.

The principal subject considered and dealt with by the said convention was the formulation of new and further wage demands which the miners were to place before the operators of the central competitive field at a joint conference with such operators at Buffalo on Sept. 25 1919.

At the said convention the Vice-President and Acting President of the International Union United Mine Workers of America, in the absence of the President, read a report in which he recommended that this convention take action declaring the Washington wage agreement officially terminated at a date not later than Nov. 1; that the automatic penalty clause of the Washington wage agreement be eliminated in the next contract, and that if a basic agreement for the central competitive field should not be negotiated by Nov. 1 there should be a complete cessation of mining operations by all the members of the United Mine Workers of America.

Subsequently, under date of Sept. 22 1919, the defendants, constituting the so-called scale committee, submitted a report to the said convention recommending among other things . . . that the convention demand a 60% increase, applicable to all classifications of day labor and all tonnage, yardage and deadwork rates throughout the central competitive field; that all new wage agreements replacing existing agreements should be based on a six-hour work-day, from bank to bank, five days per week; the abolition of all automatic penalty clauses; that all contracts in the bituminous field should be declared to expire on Nov. 1 1919; that no agreement for the central competitive field should be concluded until the convention should have been reconvened at Indianapolis on a date to be designated by the resident international officers and until it should have ratified such contract; and that:

In the event a satisfactory wage agreement is not secured for the central competitive field before Nov. 1 1919, to replace the one now in effect, that the international officials be authorized to call a general strike of all bituminous miners and mine workers throughout the United States, the same to become effective Nov. 1 1919.

#### *Miners' Delegates Insist on Granting of Full Demands.*

The acting president thereupon explained to the convention that if the general strike should be called for Nov. 1 1919, the convention would not be reconvened, and that the international officials were clothed with full authority to handle the strike, whereupon the report of the scale committee was adopted by the convention and the convention was declared closed.

Subsequently, at Buffalo, on September 25, certain of the delegates to the above mentioned convention who had been designated, and the members of the said scale committee participated in a joint wage conference with the operators of the bituminous mines of the Central field. After prolonged negotiations a motion was made in behalf of the miners and mine workers that their demands be adopted as a whole, including the 60% wage increase, and a motion was made in behalf of the operators to continue the existing agreement in effect until March 31 1920. Both motions were defeated. Thereupon a sub-committee of representatives of both the miners and mine workers and of the operators was appointed to conduct negotiations, and adjourned to meet in Philadelphia on Thursday, October 9 1919. The representatives of the miners and mine workers were then and there unsuccessful in having their demands granted, and the sub-committee adjourned without having reached an agreement.

#### *Conspiracy by Issuance of Strike Order.*

Subsequently, at Indianapolis, within this district, the defendants, being officers of the International Union, United Mine Workers of America, and other persons whose names are unknown to plaintiff, in an effort to enforce and coerce the operators of bituminous mines in the central competitive district to grant the above enumerated demands of the officers and delegates of the said union, including the demand for a 60% increase in wages for the miners and mine workers in the central competitive field who are members of the said union, in violation of the aforesaid act of Congress of August 10 1917, and against the public policy of the United States of America, unlawfully and knowingly conspired, combined, agreed and arranged together to restrict the supply and distribution and to limit the facilities for transporting and supplying bituminous coal from all mines where such coal is produced, as hereinabove described, to and throughout all the States of the United States, for the various uses hereinabove described, by means of declaring, enforcing and maintaining the said general strike or cessation of labor on the part of all bituminous miners and mine workers who are members of the International Union, United Mine Workers of America.

Pursuant to the said conspiracy, combination, agreement and arrangement, the defendants at the city of Indianapolis within this district on Oct. 15 or 16 1919, under the authority conferred upon them as officers of the said International Union, United Mine Workers of America, issued so-called strike orders, signed by defendants John L. Lewis and William Green, to the various local unions and members of local unions who are members of the said international union, to cease all work in the mining of bituminous coal at midnight on Friday, Oct. 31, and until further orders, and they have issued supplemental instructions and orders necessary to the fulfillment of such orders to cease work.

#### *Further Plans for Carrying Out Conspiracy.*

Further means of carrying out the said unlawful conspiracy, combination, agreement and arrangement agreed upon by the defendants as a part of such conspiracy, combination, agreement and arrangement will consist in the issuance of further and supplemental orders and instructions covering and arranging for all necessary details of a successful enforcement of the strike, and in the continuance and repeated issuance and promulgation by the defendants of messages of encouragement and exhortation to continue to abstain from work and not to return to the mines; and in the issuance and distribution to the striking miners and mine workers of so-called strike benefits of sums of money previously accumulated and subsequently acquired for the purpose of assisting the striking miners and mine workers to subsist without their wages temporarily and long enough to produce a shortage of bituminous coal so acute as to cause widespread national distress and thereby to enforce compliance with the defendants' aforesaid demands.

#### *Refused Government Offer of Arbitration.*

At Washington, in the District of Columbia, on or about Oct. 15 1919 and thereafter, there was held at the instance of the Secretary of Labor of the United States a conference between the defendants and the operators of the bituminous mines in the central competitive field, in the course of which the President of the United States proposed to the conference that the defendants' above stated demands should be submitted to negotiation and arbitration. The operators consented to such proposal of the President of the United States, but the defendants present at such conference refused to submit their demands to arbitration and declared that unless they were granted on or before Oct. 31 1919 the strike would take effect.

#### *Production Would Be Cut 80% By Strike.*

The aforesaid strike and cessation of work ordered by the defendants to begin at midnight on Friday, Oct. 31, will, as the defendants publicly and authoritatively declare as officials of the said International Union United Mine Workers of America, be successful in reducing the production of bituminous coal in this country by at least 80%, and will result in a widespread shutting down of factories and industrial operations, and, consequently, in enforced idleness and cessation of wages to vast numbers of workers throughout the country; in the curtailment of production of many necessary articles and commodities and of gas and electricity, and in widespread suffering from cold in large sections of the United States, so as to constitute a national disaster in those respects.

Moreover, pursuant to the act of Congress of Aug. 29 1918, entitled "an act making appropriations for the support of the army for the fiscal year ending June 30 1917, and for other purposes," providing as follows:

"The President in time of war is empowered through the Secretary of War to take possession and assume control of any system or systems of transportation, or any part thereof, and to utilize the same, to the exclusion as



far as may be necessary of all other traffic thereon, for the transfer or transportation of troops, war material and equipment, or for such other purposes connected with the emergency as may be needful or desirable."

#### *President Took Over Railroads.*

The President of the United States, acting through the Secretary of War and the Director-General of Railroads, by Presidential proclamation of Dec. 26 1917, took possession and assumed control of the railroad systems of transportation and the appurtenances thereof within the United States and has continuously thereafter operated such railroads by virtue of such possession and control.

The act of Congress, of Mar. 21 1918, entitled "an act to provide for the operation of transportation systems while under Federal control for the just compensation of their owners and for other purposes," provided as follows:

"That the President, having in time of war taken over the possession, use, control and operation (called herein Federal control) of certain railroads and systems of transportation (called herein carriers) is hereby authorized to agree with and to guarantee to any such carrier making operating returns to the Interstate Commerce Commission, that during the period of such Federal control it shall receive as just compensation an annual sum, payable from time to time in reasonable installments, for each year and pro rata for any fractional year of such Federal control, not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917."

#### *Agreement with Railroads.*

A Presidential proclamation dated March 29 1918, authorized the Director-General of Railroads in the name of the President, or in the name of the Director-General or such agencies as he might designate, to agree with the owners of the railroads upon the amount of compensation to be paid pursuant to law. Pursuant to such authority, the Director-General of Railroads at various dates entered into contracts with the owners of the principal railroad systems of the country, guaranteeing to them annual compensation calculated upon the basis of and approximately equivalent to the average annual railway operating income for the three years ended June 30 1917, which contracts are still in full force and effect.

Enormous and continued supplies of bituminous coal are essential to the continuous operation of the railroads by the Director-General of Railroads, the daily requirements for such purpose being approximately 387,000 tons. The Director-General of Railroads has approximately 1,237 contracts with the operators of the bituminous mines for the furnishing of bituminous coal for the purpose of the operation of the railroads, which contracts provide for the furnishing of approximately 387,000 tons of such coal per day, or approximately the aggregate actual daily requirements of the railroads. Approximately 60% of such contracts by volume are effective by their terms until March 31 1920, the remainder until later dates.

#### *Strike Would Prevent Operation of Railroads.*

If the aforesaid strike ordered by the defendants to begin on midnight of Oct. 31 1919, becomes and remains effective, as the defendants declare that it will, it will be impossible for the operators of the bituminous mines to fulfill their aforesaid contracts for supplying coal to the Director-General of Railroads for the operation of the railroads of the United States, and it will thereupon become impossible for the Government of the United States through the Director-General of Railroads to continue to operate the railroads of the country, and the operation of freight and passenger trains and the transportation of persons and property by railroads throughout the country will have to be discontinued and abandoned.

The operating revenues of the railroads for the present year will thus be enormously reduced below the average annual revenues earned during the three years ended June 30 1917, and the deficit thus incurred will have to be made up and supplied by the Government of the United States under its aforesaid guarantees to the owners of the principal railroads of the country of annual revenues equivalent to the average operating annual revenues for the three years ended June 30 1917, out of the public treasury and out of other revenues derived by the Government from taxation. In addition to this a suspension of the operation of the railroads will make it impossible for the Government to continue the transportation of mail, the army of the United States, the food supplies of the people, the raw materials essential to the industries of the country and the output of its factories; and will paralyze both intra and inter-State commerce.

#### *Ignored President's Appeal to Cancel Strike.*

The aforesaid defendants, or many of them, and persons whose names are unknown to the plaintiff who are associated with the defendants in their said unlawful conspiracy, combination, agreement and arrangement on Oct. 29 1919, assembled at the principal offices of the International Union United Mine Workers of America at Indianapolis, in this district, and considered a final message and appeal to them made by the President of the United States on Oct. 25 1919, to refrain from enforcing the aforesaid strike order to begin at midnight on Oct. 31 1919. Said defendants aver that the said strike will not be cancelled and that the defendants will take further proceedings to render it effective.

They have already determined, voted and resolved among themselves that the said strike shall become effective, and that the preparations therefore by the defendants shall continue and they are about to send out messages announcing and declaring to the members of the International Union, United Mine Workers of America and to the local and district unions thereof that the said strike shall be enforced and become effective, as previously announced, at midnight of Oct. 31 1919. The various members of the said union and the local and district unions thereof are now awaiting the issuance of such messages by the defendants in order to determine whether or not the members of the said unions shall cease work at midnight on Oct. 31. The issuance of such messages will render the strike effective at the time mentioned and will render it much more difficult to terminate the strike by the return of the miners to work after having ceased work than it would be to prevent the effective operation of the strike if the messages were not issued, in which event large numbers of the members of the said union would in all probability not cease work. The aforesaid messages will be issued forthwith by the defendants unless they are immediately restrained by the restraining order of this court.

#### *Asks for Restraining Order.*

Unless so restrained the defendants will issue further orders essential to rendering effective and maintaining the said strike and cessation from work, without orders such strike would not continue effective and the men would return to work. The defendants will also, unless so restrained, proceed to distribute strike benefits as aforesaid to the various miners and mine workers on strike so as to compensate them for their loss of wages while on strike. Thus the defendants will render effective and maintain the said strike, and they will thus stop the production and distribution of bituminous coal throughout the country so as to paralyze the industries of the country and to throw large numbers of workmen into enforced idleness and to cause widespread suffering from cold and to disrupt the operation of the railroads of the country by the plaintiff, the United States of America, and to require the plaintiff to meet the resultant deficiencies in

railroad operating revenues by disbursements out of the public treasury as aforesaid. The plaintiff is without adequate remedy in the premises to prevent the bringing about of such catastrophe by the unlawful acts and doings of the defendants and the other persons associated with them in such acts where names are unknown to the plaintiff, except in a court of equity and by the immediate restraining orders and subsequent injunctions and decrees of the court.

#### *Wherefore plaintiff prays:*

1. That a writ of subpoena issue, directed to each and every one of the defendants, commanding them to appear herein and answer, but not under oath (answer under oath being hereby expressly waived), the allegations contained in this complaint, and to abide by and perform such orders and decrees as the court may make in the premises.

2. That the court issue forthwith its restraining order directed to each of the said defendants, both as individuals and in their said representative capacities, and to all other persons whose names are unknown to the petitioner unlawfully combining, conspiring, agreeing and arranging with them and to all other persons whomsoever, commanding and enjoining them not to issue any messages that the aforesaid strike is to be enforced as previously announced and to desist and refrain from doing any further act whatsoever to bring about or continue in effect the above described strike and cessation from work on the part of the miners and mine workers in the bituminous mines, from issuing any further strike orders to local unions and members of local unions or to district unions for the purpose of keeping such strike in effect or for the purpose of supporting such strike by bringing about or maintaining any other strikes; from issuing any other strikes; from issuing any instructions, written or oral, covering or arranging for the details of enforcing such strike ordered to begin at midnight on Oct. 31 1919; from issuing any messages of encouragement or exhortation to striking miners or mine workers or unions thereof to abstain from work and not to return to the mines in pursuance of such strike; and from issuing and distributing or taking any steps to procure the issuance of or distribution to miners and mine workers striking and abstaining from work in pursuance of such strike, of so-called strike benefits or sums of money previously accumulated or subsequently acquired to assist such striking miners and mine workers to subsist while striking or to aid them in any way by reason of or with reference to such strike and abstaining from work, and from conspiring, combining, agreeing or arranging with each other or any other person to limit facilities for the production of coal, or to restrict the supply or distribution of coal or from aiding or abetting the doing of any such act or thing.

#### *Withdrawal or Cancellation of Strike Order.*

3. That the court, after notice to and hearing of the defendants, issue its temporary injunction pendente lite enjoining the defendants and all other persons unlawfully conspiring, combining, agreeing and arranging with them as hereinbefore alleged, during the continuance of this suit, in all respects as enumerated in the next preceding paragraph hereof, and further from permitting said strike order to remain in effect, and commanding them to desist from aiding said strike by permitting said strike order to remain in effect, and commanding them to issue a withdrawal and cancellation of said strike order.

That the court upon final hearing of this suit issue its permanent injunction against the defendants and all persons unlawfully conspiring, combining, agreeing and arranging with them as hereinbefore alleged, in all respects as specified in paragraphs 2 and 3 of this prayer.

That plaintiff have such other, further and general relief as the nature of the case may require and the court may deem proper in the premises.

L. ERT SLACK,

United States Attorney.

C. D. AMES,

Assistant to the Attorney-General.

HENRY S. MITCHELL,

Special Assistant to the Attorney-General.

### SOFT COAL MINERS HEADS FILE PETITION TO DISSOLVE RESTRAINING ORDER OF GOVERN- MENT—PRESIDENT'S CABINET FIRM ON STRIKE STAND.

The officials of the United Mine Workers of America who, in an order issued from the U. S. District Court at Indianapolis were enjoined from proceeding further with the strike of soft coal miners which they had called for Nov. 1, took action on Nov. 6 intended to secure the vacating of the restraining order by filing through their attorneys a petition to that effect in the Federal Court.

The motion will be argued Nov. 8 when the question of making the temporary restraining order a temporary injunction will come up.

The miners are basing their request partly on the contention that the restraining order is a violation of the Clayton Act. The Clayton Act was passed, it is pointed out, with the intention of exempting labor unions from provisions of the anti-trust law. This Act, the miners' attorneys will also contend, was passed with the intention of protecting the right of labor to strike.

The motion also makes the following points:

That the Government is not a real party in interest in the controversy between the miners and operators.

That the Government has not proved that the union officials are not furthering the purpose of the mine workers to better their condition.

That it is neither wrongful, nor unlawful to strike, nor for the union officials to act as agents of the men in conducting the strike.

That the Government under the terms of the Clayton anti-trust law cannot issue injunctions in cases of controversy between employers and employees unless necessary to prevent irreparable injury to property.

That the Lever Act, under which the Fuel Administration was set up, was a war power, and that Fuel Administration, having been dissolved, cannot be re-established without violating State sovereignty.

That the grievances claimed by the Government are not transgressions against the United States or the rights of property.

That the restraining order seizes property when it denies to the miners the use of the strike fund.

The text of the Government's bill of complaint is given elsewhere in this issue of the "Chronicle."



Simultaneously on Nov. 4, John L. Lewis, President of the United Mine Workers, and Samuel Gompers, President of the American Federation of Labor issued statements saying that if the Government would vacate the temporary injunction against the miners' leaders they would meet the coal operators and arrange to negotiate a new wage contract. Mr. Lewis, it will be recalled, refused to comply with President Wilson's request to call the strike off and arbitrate with the operators before the strike order went into effect. Mr. Lewis's statement was as follows:

If the injunction is vacated the miners will be willing immediately to meet the operators in joint conference to negotiate a wage scale.

In his statement on Nov. 4 in which he characterized the injunction as "not only a grave wrong, but a gross blunder," Samuel Gompers said:

If the injunction were vacated and the Department of Labor invited the operators and the representatives of the United Mine Workers to a further conference, I have an abiding faith that a mutually honorable adjustment can be negotiated and effected whereby the coal strike can be brought to an end.

Following a meeting of President Wilson's Cabinet on Nov. 7 Secretary of State Lansing announced that it had been decided to press the injunction case against the United Mine Workers. In a statement on Oct. 31 Attorney-General Palmer said that the Government had resorted to injunction proceedings in the coal strike with the greatest reluctance, but that no other way of immediately dealing with the "unlawful" strike of the miners was possible. The Attorney-General further said:

This injunction stands apart from all other injunctions ever obtained in this country in that it is a case of the United States Government using its own courts for the purpose of protecting itself from a condition that would mean the paralysis of the Government itself.

No strike can go on without being directed, and if this injunction is obeyed this strike of the coal miners cannot continue, for this restraining order acts to make it leaderless so far as the national scope of it is concerned.

It goes without saying that the laws of this country must be obeyed and that the decrees of the courts of the United States must be obeyed.

Coincident with the statements of Messrs. Gompers and Lewis, quoted above, Attorney-General Palmer sent a telegram to a shipbuilders' union of Delaware in reply to a protest against the Government's action and attitude toward the coal strike. Mr. Palmer pointed out that "this case is brought by the Government—not by an employer—to protect the whole body of the American people." The telegram from the shipyard workers was as follows:

Hon. A. Mitchell Palmer,  
Department of Justice,  
Washington, D. C.

The Delaware River Shipbuilders' Council, representing approximately 30,000 employees in the shipyards of New Jersey, Pennsylvania, Delaware, Maryland and Virginia, heretofore loyal supporters of the Administration, at a convention held at Chester, Saturday evening, passed a resolution vigorously protesting against the application for injunction against the coal miners by your department. Government by injunction has been denounced in the platform of the political party which you represent, and in view of the magnificent efforts of the coal miners during the war, as well as organized labor, the Government should at least thoroughly investigate the situation before taking such action.

EDWARD KEENAN, Secretary.

This is Mr. Palmer's reply:

Washington, Nov. 4 1919.  
Mr. Edward Keenan, Secretary, Delaware River Shipbuilders' Council,  
Philadelphia, Penn.

Dear Sir:—I have your telegram of the 3d inst., advising that the Shipbuilders' Council has passed a resolution protesting against the application by the Government for a writ of injunction in connection with the strike in the bituminous coal fields.

It is true that I have always opposed government by injunction and I may say to you that I still oppose it. Permit me, however, to point out to you the distinction between what we commonly understand by that phrase and the facts in this case. This case is brought by the Government—not by an employer—to protect the whole body of the American people from a calamity almost equal to war itself, not to settle a controversy between labor and capital.

The Food and Fuel Control act expressly provides:

"That it is hereby made unlawful for any person to conspire, combine, agree, or arrange with any other person: (a) To limit the facilities for producing any necessities; (b) To restrict the supply of any necessities; (c) To restrict distribution of any necessities."

By the specific language of the act "necessaries" includes fuel as well as food. The act further provides:

"That the provisions of this act shall cease to be in effect when the existing state of war between the United States and Germany shall have terminated, and the fact and date of such termination shall be ascertained and proclaimed by the President."

Not later than Oct. 22 the Congress recognized that this Act was still in force, amending its provisions and imposing heavy penalties for its violation. You will observe that by the express language of this Act agreements or arrangements between two or more persons to restrict the output of coal are specifically forbidden and made criminal offenses. The coal strike is, of course, an agreement or arrangement between a large number of persons to restrict the output of coal, and, therefore, is forbidden by the law.

It is my duty as Attorney-General to enforce this Act of Congress, and it is the duty of the miners to obey it. It represents the will of the people of the United States, whose commands are binding alike upon the coal miners and upon me.

There were only two ways open to me to enforce the law, one by criminal and the other by civil process. I might have instituted criminal prosecutions against hundreds of American citizens, but I preferred to believe that in ordering this strike they were not conscious of the fact that they were

violating the criminal laws of our country, and that it would be better to have the question adjudicated by the courts in a civil proceeding.

I assume that the miners are law-abiding citizens, and that they do not intend or desire to disobey the laws of the United States. If the strike is unlawful the court will so adjudge; if it is lawful the court will so decide.

The Government has submitted itself to the jurisdiction of the courts in order that the issue may be decided. It has placed itself upon terms of equality with its citizens in order that there may be an official decision of the legal proposition involved. You will, of course, agree with me that the laws of the land must be obeyed and that there is no organization, great or small, in the United States which is superior to the law of the land.

The issue will be submitted to the court at Indianapolis next Saturday calmly and dispassionately, and if the court adjudges that the strike is illegal I apprehend that the miners, as law-abiding citizens, will discontinue it.

You understand, of course, that the Government is not interfering in the wage controversy. This is a matter to be decided in a lawful way and the Government stands ready to co-operate with the mine-owners and the mine workers in an effort to decide it fairly and justly.

Upon reflection, I hope you will see that this is better than criminal prosecutions and a vast number of civil actions for damages which might be brought by the injured persons against the United Mine Workers and its membership. The course which the Government has taken is designed to protect the whole American people against an intolerable catastrophe, and also to protect the mine-workers themselves against proceedings which would be injurious to them.

Yours very truly,

A. MITCHELL PALMER, Attorney-General.

#### ATTORNEY-GENERAL PALMER IN REPLY TO STEEL WORKERS REQUEST FOR ARBITRATION IN STEEL STRIKE—NATION-WIDE COMMITTEE TO AID STRIKE.

In a telegram to the Allied Steel Workers Council of Joliet, Ill., on Nov. 5, Attorney-General Palmer made reply to an inquiry regarding the Government's attitude toward the strike of the steel workers in contradiction to that of the soft coal miners. The inquiry was addressed to President Wilson. The steel workers asked "why the Government is trying to force the miners to arbitrate with the operators, but will not try to force Judge Gary (Chairman of the United States Steel Corporation) to arbitrate with the steel workers." Mr. Palmer, in his reply said: "The law does not prohibit the strike of steel workers, while it does expressly prohibit any concert of action to reduce the output of coal." The telegram which the steel workers sent to the President read:

Joliet, Ill., Nov. 1.

President Woodrow Wilson, Washington, D. C.

We, the Allied Steel Workers of Joliet, Ill., would like to know why the Government is trying to force the miners to arbitrate with the operators but will not try to force Judge Gary to arbitrate with the steel workers. We are asking arbitration with steel corporations. Why will the Government not try to force them to meet us?

ALLIED STEEL WORKERS COUNCIL.

On behalf of the President Attorney-General Palmer sent this reply:

Office of the Attorney-General, Washington, D. C., Nov. 5 1919.

Allied Steel Workers Council, Joliet, Ill.:

Gentlemen:—Receipt is acknowledged of your telegram to the President of Nov. 1, in which you inquire "why the Government is trying to force the miners to arbitrate with the operators, but will not try to force Judge Gary to arbitrate with the steel workers."

I am very glad to answer your telegram and point out to you the difference between the strike of the coal miners and the strike of the steel workers, which is very simple, but very important. The law does not prohibit the strike of the steel workers, while it does expressly prohibit any concert of action to reduce the output of coal.

The Government has acted in the coal strike to enforce the law. The Department of Justice intends to enforce the law. There can be no compromise with those who violate the law.

The laws and institutions of our country are more important than the interests of any portion of our people, and it is my purpose, without deviation, to enforce the law in the coal strike as in every other respect.

If there was any law being violated in the steel strike I should not hesitate to act against either the Steel Corporation or the strikers. You may have overlooked the fact that during the month of October a case was argued in the Supreme Court in which the Government contends that the Steel Corporation itself is a violation of law.

I have frequently pointed out that the action of the department in the coal case is based on the Food and Fuel Control Act, and the Food and Fuel Control Act does not apply to steel. The coal strike, therefore, involves questions entirely different from those involved in the steel strike. Yours very truly,

A. MITCHELL PALMER,  
Attorney-General.

The New York "Tribune" of Nov. 5 announced that a "steel strike aid committee" nation-wide in scope and with a large fund to help the steel workers was being organized to keep the steel strike going "for two years if necessary." The "Tribune" said:

A permanent nation-wide "steel strike aid committee," backed by a fund of from \$2,000,000 to \$10,000,000, to send food to the steel strikers and keep the strike alive "for two years if necessary," is being organized, it was said yesterday at headquarters of the Central Federated Union (affiliated with the American Federation of Labor), 32 Union Square, New York City alone is expected to furnish \$2,000,000.

The slogan of the campaign, which will be made among organized workers the country over, will be "Down with the injunction and up with collective bargaining."

Steel strike aid committees are planned for every city to feed strike headquarters with funds.

In New York City more than \$500,000 has already been promised, it was stated yesterday. The Amalgamated Clothing Workers of America, an independent labor organization outside of the American Federation



of Labor, has been invited to co-operate. It is expected to give at least \$200,000 weekly by having each of its 300,000 members, 60,000 of whom are in New York City, donate each week two hours' wages. Canadian locals will also be called upon for help. The International Ladies' Garment Workers' Union has made a similar resolution.

The Council of the Actors' Equity Association will hold a special meeting next Monday and back the fight with financial aid, it was said. The United Hebrew Trades, with a membership of 500,000 persons in 110 locals, will also help, it was stated. Other local labor bodies expected to assist are the Central Labor Union of Brooklyn, the Women's Trade Union League and the Amalgamated Textile Workers.

Riots in Canton, Ohio, which started on Oct. 24 among more than a thousand steel strikers, resulted in the suspension of Mayor Charles E. Poorman of that city by Governor Cox on Oct. 27. On Oct. 25 Governor Cox issued an order calling for the immediate mobilization of 500 Ohio National Guard troops after receiving word from Col. John M. Bingham of the Adjutant-General's office and other sources that severe rioting at steel plants in that city had not been curbed by local authorities.

Coincident with calling out the National Guard Governor Cox sent a telegram to Mayor Poorman of Canton notifying him he would be expected to bring the disorder to an immediate end or appear before him on Oct. 27 to show cause why he should not be removed from office. On that date, after a hearing at Columbus, O., Governor Cox suspended Mayor Poorman on charges of alleged inefficiency in handling the steel strike riots. Most of the strikers in that district it is stated are aliens. They have resorted to mob violence and attacked the loyal American workers in the steel plants thereabouts who had remained at or desired to return to work. Mayor Poorman, whose suspension is for a period of 30 days was succeeded by Vice-Mayor H. A. Schrantz.

The steel strike has now been in progress more than six weeks, but it has virtually been a failure and many of the largest steel mills in the country are now running under practically normal conditions. L. E. Titus, a member of the Steel Workers Council at Gary, Ind., was quoted as saying on Oct. 28 to Col. W. S. Mapes, commander of the United States Army troops at that place, that "there is no pretending. The men are going back to work. The strike is lost and the army is responsible." Commenting on this statement, John Fitzpatrick, Chairman of the National Committee directing the strike, was quoted in Chicago press dispatches as saying: "The strike is won no matter what the outcome may be. Strikes may be won even though they are lost. This struggle is only laying the ground work for future battles."

Steel strikers in the Pittsburgh district in need of food were given their first relief through the commissary bureau of the national committee opened on Oct. 27 at Pittsburgh. It was reported that the distribution was small, according to information given out at strike headquarters, but sufficient to prove the utility of the system.

It was said that only those who actually needed relief would be aided, and strikers who had money in bank or were otherwise able to provide for their own wants and the wants of their families would receive nothing.

Martial law was declared in Gary, Ind., on Oct. 6 by Major-Gen. Leonard Wood, who with 1,000 United States troops of the Fourth Division entered that city with cannon, machine guns and rifles to prevent rioting and preserve order. On the same day Adjt.-Gen. Smith with 1,000 State troops declared martial law in two other steel centres—Indiana Harbor and East Chicago. A week thereafter pamphlets announcing a plan to wrest control of Gary from the Federal troops were scattered throughout the downtown district of that place.

Colonel W. L. Mapes, then commanding the Federal troops at Gary, after receiving one of the pamphlets referred to, issued this statement:

This is the most dangerous piece of literature that has ever come to my attention.

Other Red pamphlets have been severe, but the subject matter usually has been general in direction. This is a direct appeal to their fellows to overthrow the Federal troops in Gary.

It is the most dangerous situation we have had to deal with, but it will be dealt with accordingly.

Agents of the Department of Justice, as well as the military forces, were summoned to Gary. Federal agents at Gary announced on Oct. 14 the discovery of a plot to destroy the abandoned army cantonments and Government property and the inauguration of a general uprising of "Reds" from West Virginia to Colorado.

On Oct. 15 a correspondent of the New York "Tribune" at Chicago, reported that: "A carefully developed plan to dynamite the homes of every steel company head in Gary

and also that of Mayor William F. Hodges has been frustrated by a confession made to the military authorities."

On Oct. 17 seven strike leaders of Gary were brought to Chicago to face deportation proceedings.

#### CONGRESS ADOPTS CONFERENCE REPORT ON BILL PROVIDING SALARY INCREASES FOR POSTAL EMPLOYEES—POSTAL CLERKS WILL NOT STRIKE.

The House bill providing additional compensation for employees of the Postal Service, which was reported from conference on Oct. 22 passed the House on Oct. 24 and the Senate on Oct. 25. The bill as originally passed by the House carried appropriations estimated at \$40,000,000 according to a statement made by Representative Steenerson, one of the House managers, before the House on Oct. 24. As passed by the Senate Mr. Steenerson said the measure carried a little over \$41,000,000. The House and Senate conferees he pointed out succeeded in reducing the amount required for the salary increases to \$35,500,000. The measure which is House Joint Resolution 151, in effect, supplements the Post Office Appropriations Bill which was approved Feb. 28 1919, the provisions of that bill regarding salaries having proved to be inadequate owing to "the unusual conditions which now exist." The joint resolution passed the House on Sept. 4 (see "Chronicle" of Sept. 20, page 1140). As subsequently passed by the Senate the measure was amended so as to provide, instead of a flat salary increase of \$150 as provided for in the House bill, graduated increases based on the present scale of wages, the lower paid employees receiving the largest increases, with the higher paid employees receiving the smaller increases. A written statement made by the House managers in connection with the conference report submitted to the House on Oct. 22, explained the action of the conferees as follows:

The Senate amendment struck out all of the original resolution after the resolving clause and inserted new matter, entirely rewriting the bill. This included the same employees as covered by the original resolution, and in addition thereto enumerated employees, in the Government-owned automobile service, railway substitute clerks, the assistant agent and clerks at the postal stamp agency, Dayton, Ohio, and employees of the mail-equipment shop. The House made a flat increase of \$150 for all. The Senate amendment divided the employees into those receiving \$1,000 or less per annum, who were increased \$240; second, those receiving \$1,100 or \$1,200, who were increased \$200; third, those receiving \$1,300, \$1,400, \$1,500, or \$1,600, who were increased \$150, the same increase as provided in the House bill; and those receiving \$1,700 to \$2,500, who were increased \$100, reducing the House figure by \$50; and those receiving more than \$2,500 per annum, who receive no increase.

The House receded from its disagreement to the \$240 increase with an amendment making an increase of \$200 to employees receiving \$1,000, \$1,100, and \$1,200. The Senate agreed to the House provision of \$150 increase as to employees of \$1,300, \$1,400, \$1,500, and \$1,600. As to employees receiving more than \$1,600 and not more than \$2,000, the House accepted the \$125 increase proposed by the Senate, and likewise the House accepted \$100 increase for employees receiving more than \$2,000 and not more than \$2,500, proposed by the Senate.

Village delivery carriers and other employees paid out of lump-sum appropriations receiving compensation of less than \$1,000 per annum are given 20% increase, instead of the \$150 provided in the House bill.

Rural carriers on routes 11 miles or less in length under the conference measure are to be increased \$75; on routes over 11 miles and under 20 miles, \$100 increase; on routes of 20 miles and under 24 miles, \$150 increase; on routes 24 miles and over, \$200 increase; and carriers on triweekly routes are increased one-half of these amounts. This is an increase on all routes of 24 miles and over of \$50.

Fourth-class postmasters, who under the House bill were to receive 10%, are increased 15% under the present measure.

The compensation of substitute, temporary, and auxiliary clerks and carriers was increased from 40 cents to 60 cents an hour in the House bill and remains so in the present measure.

In section 2 of the Senate amendment the increases were made retroactive, so as to take effect as of July 1 1919. As agreed to in conference this provision is modified by a proviso that, as to substitute, temporary, and auxiliary clerks at first and second class post offices, and substitute, temporary, and auxiliary letter carriers in the City Delivery Service, and other employees paid from lump-sum appropriations, the increases shall be effective from and after the date of the passage of the act. There is also a further proviso that none of the increases provided for shall be applicable to officers or employees who have received an increase in their compensation of more than \$300 during the current fiscal year.

Section 3 provides that no post office shall be advanced to the next higher class as a result of increases in compensation to postmasters herein provided for.

Section 4 makes the appropriation required to meet the increases.

H. STEENERSON,  
MARTIN B. MADDEN,  
W. W. GRIEST,  
JOHN A. MOON,  
THOS. M. BELL.

Managers on the part of the House.

It was announced at Washington on Oct. 30 that a referendum vote of the members of the National Federation of Post Office Clerks had resulted in a majority favoring the retention of the "no strike" clause in the constitution of that organization.

The result of the vote, which had been in process of polling since the middle of September, stood 9,460 against the clause and 10,389 in favor. A two-thirds vote, it is understood, is



required to change the federation constitution. Less than 60% of the membership voted.

Rumors of many months of a possible strike of union postal employees to bring about improved working conditions, and increased wage standards were quieted as a result of the announcement of the vote, it was stated.

#### PROPOSAL FOR EMERGENCY RAILROAD MEASURE—LABOR AND THE RAILROAD LEGISLATION.

While members of the Senate and House Committees on Inter-State Commerce are said to have tentatively agreed on Nov. 5 to a program involving the probable enactment of temporary railroad legislation looking to the protection of both the public and railroad interests with the return of the carriers to private control on Jan. 1, Senator Cummins, Chairman of the Senate Committee, according to a special dispatch from Washington to the New York "Evening Post" on Nov. 6 "has served notice on his colleagues in the Senate that he will not stand for any resolution involving a temporary solution of the railroad question by Congress unless Congress, working in good faith on the railroad bill itself, finds it impossible to complete the legislation before Jan. 1." The tentative decision to put through emergency legislation is said to have been reached by those who conferred in the matter in view of the seeming impossibility to enact permanent legislation before Jan. 1. The New York "Times" in reporting that the House Committee on the 5th agreed to report out the Esch Bill next week with the hope of passing it before the House adjourns, also referred to the fact that Senator Cummins had on the 4th conferred with Director-General of Railroads Hines, and that the latter had declared that the President would undoubtedly return the roads to their former owners on Jan. 1 whether the emergency legislation was passed or not. The following statement is credited to Senator Cummins:

It is not true that the effort to pass permanent railroad legislation at this session has been abandoned. Quite the contrary. The House will undoubtedly pass a bill. Though it is not yet out of the Committee, it will be reported very soon. I shall make every effort to pass it at this session, and if that is not possible, then before Jan. 1.

We are informed definitely that the railroads will be returned by the President to the companies on Jan. 1. In that situation, and with the uncertainty about passing much needed legislation before they are returned, the Senate Committee on Inter-State Commerce has been in a conference to consider the possibility of taking steps to pass temporary measures to render the transitional period easier. By that I mean, particularly, the extension of the guaranteed return for some brief period until the permanent reconstruction legislation can be passed.

There was complete agreement as to the necessity for getting legislation passed before the roads go back, but realizing the difficulties that will confront it in the Senate I have begun to doubt whether we could pass it at this session, or even before the beginning of the new year.

From the Philadelphia "Press" of Nov. 6 we take the following regarding the program mapped out on the 5th inst.

The legislative programme, arranged by leaders to-day, calls for beginning consideration of the House bill Monday and its passage during the week. If the peace treaty then is disposed of, immediate Senate consideration of the permanent legislation is planned. If it is decided to adjourn Congress, to afford a respite for members before the new session of December 1, the bill will be placed in position for right of way in December. If it develops as Senate leaders to-day declared is practically certain that the legislation cannot be completed by January 1, the temporary measure to continue the Government's guaranteed returns to the railroads, will be passed.

Immediate enactment of the temporary bill was favored by Chairman Cummins and other Senators to-day until after they conferred with House leaders, but later it was determined to postpone action on the temporary measure until December, when, it is believed, it will be demonstrated definitely that the permanent legislation cannot be passed before the President turns back the railroad properties.

The House Committee on Inter-State Commerce which last week received from its sub-committee the railroad legislation drafted by the latter, agreed on Nov. 6 to the Government guarantee of the standard return to the railroads for six months after their roads are restored to private control. The committee adopted a provision for Government loans for fifteen years at 6%, the loans to be under the supervision of the Inter-State Commerce Commission.

On Oct. 31 the Senate Inter-State Commerce Committee, by unanimous vote, refused to grant requests of the representatives of the railroad brotherhoods for a reopening of the hearings on the anti-strike provision of the Railroad Bill, which the Committee reported to the Senate on Oct. 23. On Oct. 31 a statement was issued by Samuel Gompers, President of the American Federation of Labor, respecting the attitude of organized labor toward the proposed railroad legislation; this statement, which, it is said, is concurred in by the heads of the railroad brotherhoods, says:

Yesterday's conference in the rooms of the Committee on Immigration of the House of Representatives was held for the purpose of acquainting the members of Congress in an authentic way with the view of American labor concerning pending railroad legislation as it affects the rights of the wage earners.

In addition to the members of the labor group in the House, which is made up of Congressmen of all parties who are members of recognized labor

organizations, there were present leading officials of the American Federation of Labor, its affiliated bodies, and the four great brotherhoods.

During the discussion the spokesmen of labor outlined the position of the four million and one-half workers they represented as follows:

1. That American labor will exert its influence to the utmost within the limits of the Constitution to defeat the vicious anti-strike provisions in the Cummins bill, and other measures of similar character.

2. That, in the opinion of American labor, the return of the railroads to private ownership at this time would be a grave mistake. Under plans proposed for the return of the railroads to private operation it would be followed by increase in freight and passenger rates of over 25%. Either result would shake the industrial fabric of the nation at the time when a war-sick world is looking for moral, financial and political leadership.

3. In order to avoid these calamitous consequences the members of Congress present were urged to introduce legislation continuing Government control of the roads for two years from the conclusion of peace. This will afford the American people an opportunity to consider the many solutions of the railroad problem which had been put forward.

#### BRITISH RAILWAY PRE-WAR AND PRESENT WAGES.

A comparison of the pre-war wages with present wages guaranteed to the British railway men until Sept. 30 1920, under the strike settlement reached on Oct. 5 and referred to in our issue of Oct. 11 (page 1424), is furnished in London advices, which appeared in the "Journal of Commerce" on Oct. 27 as follows:

As a consequence of the settlement of the railway strike the existing wage scale is guaranteed to the workers until Sept. 30 of next year, with the provision that no worker shall receive less than 51 shillings so long as the cost of living is not less than 110% above the pre-war level. The extent of the increase, as compared with wages in force prior to 1914 is indicated by the following comparative table:

	Pre-War Wage.	Present wages Guaranteed.
Porters.....	16s to 22s	49s to 55s
Parcel porters.....	22s to 30s	53s to 63s
Ticket collectors.....	21s to 31s	54s to 64s
Passenger guards.....	25s to 35s	58s to 68s
Good guards.....	25s to 35s	58s to 68s
Shunters.....	20s to 31s	53s to 64s
Goods porters.....	20s to 26s	53s to 59s
Checkers.....	21s to 31s	54s to 64s
Carmen.....	20s to 29s	53s to 62s
Platelayers.....	21s to 24s	54s to 57s

The Government's offer, which was refused by the unions, provided for the guarantee of the above wages until March 31 next, after which the following scale would apply:

	Minimum Wage which will not be reduced however much the cost of living falls.	War bonus which continues till cost of living falls & then can only be altered by agreement or arbitration.
Porters.....	40s to 49s	9s to 6s
Parcel porters.....	45s to 54s	8s to 9s
Ticket collectors.....	45s to 54s	9s to 10s
Passenger guards.....	48s to 60s	10s to 8s
Goods guards.....	48s to 60s	10s to 8s
Shunters.....	46s to 60s	7s to 4s
Goods porters.....	40s to 47s	13s to 12s
Checkers.....	46s to 55s	8s to 9s
Carmen.....	45s to 52s	8s to 10s
Platelayers.....	40s to 50s	14s to 7s

The Government pointed out that the lower rates applied chiefly in the country and the higher rates in industrial areas and that, as the cost of living falls the pounds would be worth more and real wages increased—that is, the pound purchased more.

At the meeting last night, at which the workers endorsed the action of their leaders in accepting the settlement, President Cramp of the N. U. R. and J. H. Thomas, M.P., were the principal speakers.

Mr. Cramp said the strike had been the greatest fight of organized workers in history. If ever there was a moment when he felt proud of being a railwayman it was that moment, he asserted. They had been solid and loyal and peaceable and orderly, and had given an example of how a dispute could be carried out. They had won a battle, not merely for themselves, but for the organized workers throughout the country. The N. U. R. stood the attack, and broke the attack, and made the position such that other workers could not be attacked in the same way, he concluded.

Mr. Thomas said before they entered the struggle he knew how unprecedented its character would be. He believed still that citizenship was greater than any sectional interest; he determined to make their fight and struggle a purely economic one. Realizing the dangers, he determined to make the issue a wage issue only. After a week's struggle, in which they were libeled and misrepresented as had never before been the case, it was a proud moment for a leader to stand before them and say that the men were as strong, as solid, as determined, and as loyal as they were nine days ago, he continued. They had set an example to the world in the way to conduct an industrial dispute. He paid a tribute to the efforts of their trade union colleagues, who felt that the railwaymen were not only fighting their own battle, but the battle of all the trade unionists of the country. In every speech which he had made he had always left the door open for negotiations, he explained.

#### WAR BONUSES TO BE CONTINUED BY GREAT BRITAIN UNTIL SEPT. 1920.

Announcement that the British Government has decided to extend the Wages Regulation Act until Sept. 30 1920, insuring a continuance of the war bonuses until that time, is made by the "Pall Mall Gazette," according to London cablegrams of Oct. 21, which also state:

The extension is conditional on amendments clearly defining the Arbitration Court's work in adjusting wages to the cost of living, and also the protection of industries from strikes, while the men's demands will be considered and guarantees provided that production will be maintained at the highest level of the war period.

The Laborites oppose some of the amendments.



### PHILADELPHIA BOURSE SUBMITS TO CONGRESS VIEWS ON REMEDIAL RAILROAD LEGISLATION.

Vigorously opposing any measure which limits the earnings of this country's railroad systems and urging the enactment of provisions that not only would prohibit railroad employees from participating in strikes but would also prohibit the companies themselves from engaging in lockouts, directors of the Philadelphia Bourse have laid before Congress their views and suggestions concerning remedial railroad legislation now under consideration. The Bourse proposals were submitted to the House Inter-State and Foreign Commerce Committee at the request of Representative John J. Esch, Chairman, for incorporation in the record of this committee's hearings on the railroad question. They have also been presented to Senator Cummins, Chairman of the Senate Committee, having under consideration railroad legislation, as well as to every individual member of the Congress, Inter-State Commerce Commission and directing heads of the United States Railroad Administration. The proposals have also been circularized among the country's leading commercial organizations with the view of having the voice of business men heard in the effort that is being made to solve pressing transportation problems. The recommendations of the Bourse are in part as follows:

#### 1. Ownership and Operation:

We favor the return of the railroads to their owners for private operation under adequate Federal regulation, at the earliest possible date after the passage of proper remedial legislation which date ought not to be any later but rather earlier than provided for under the present law.

#### 2. Control and Regulation:

We recommend that all railroads engaged in Inter-State or foreign commerce shall re-incorporate under Federal charters without impairment on the one hand, of the rights of the several States with regard to fair taxation of railroad property within their borders, and without surrender, on the other hand, of the rights granted to these roads by State charters, except to the extent that such rights may be inconsistent with Federal control. The legislation should be drafted with the end in view of placing all phases of regulation of railroads engaged in Inter-State commerce in the exclusive control of the Federal Government, such control and regulation to be administered and enforced by a Federal Transportation Board as hereafter mentioned and by the Inter-State Commerce Commission.

Regulation by States should only include matters of purely local interests and not conflict with Federal regulations as to rates, schedules, equipment and services which are or may be part of Inter-State transportation.

#### 3. Consolidation and Competition:

We favor legislation that will permit the railroads to make such combinations, consolidations or agreements as are to the interest and not to the detriment of the public welfare (this to be determined and approved by the Federal regulating authority) which will effect a more economic use of existing facilities and prevent unnecessary duplication of the same, and permit the upbuilding of a reasonable number of strong systems preserving so far as possible competition in service.

#### 4. Revenues:

We favor legislation which shall provide the rule of rate-making and which shall require that rates shall properly take into account the wages paid and the cost of all expenses entering into the furnishing of transportation; that such rates shall be adequate and sufficient to enable the carriers to give adequate and sufficient service and facilities, to properly maintain their property, to pay a fair return on present indebtedness and to show such net returns as will attract the new capital necessary to make such extensions as may be needed to give the public in the future such additional facilities and service as may be desirable and necessary.

We are opposed to placing a limit upon the amount of the net return which may be retained by any railroad system and the diversion of any or all of the excess beyond such limit to uses other than those of the system earning it, because such earnings will be necessarily governed by the regulations and rates established by the Federal Government and the so-called "excess" will arise out of the efficient management of the system under those regulations and rates. Such limitation of the return will act to remove all incentive for increased efficiency, tend to bring all roads to a common level and destroy competition in service between two or more strong roads operating in the same territory, thus depriving the shipping and travelling public of those advantages they would otherwise receive by reason of such competition in service.

We believe that such net revenues, which can only be reasonable, having been earned under the regulations and reasonable rates established by the Federal authority, are the property of the stockholders of the companies earning them and any taking of them by the Government, in the manner as has been suggested, for the benefit of other and perhaps competing systems, would be a confiscation of private property which is forbidden by the Constitution.

#### 5. Wages and Working Conditions:

We favor legislation that will absolutely prohibit strikes or lockouts in connection with railroads or other public service corporations engaged in Inter-State or foreign commerce.

We recognize the opposition of the leaders of organized labor to such legislation, but we contend that the services to be rendered by these corporations through their officers and employees are of such vital necessity that they must be considered in a different light from those performed by agencies of other classes, where if necessary they can be dispensed with temporarily or be performed by other corporations or individuals to a greater or less extent, and that therefore these corporations, their owners the stockholders, their officers and those who voluntarily become employees must be subject to different rules and regulation than would be considered desirable for other industries or employments which are not vitally necessary for the welfare of practically the entire nation.

It should not be possible for either the corporation or the employees to stop the operation of these public services, upon which commerce and industry, and the welfare of the entire nation are dependent.

Therefore we urge the enactment of legislation which will declare operating employees of public service corporations to be public servants and as such not free to leave the service simultaneously or proximately so, or at any time except upon due and sufficient notice, and which will also forbid the corporations discontinuing operation by "lockouts" or similar methods.

Such legislation should provide for the settlement of all questions concerning wages and working conditions on separate railroads, if possible, by the representatives of the railroad and of the employees of the road, but provision should also be made for arbitration (where other methods have failed) before a board upon which the employee, the employer and the public shall be represented. The arbitration should be compulsory and final provision made for the enforcement of the award or the punishment of either party refusing to accept it.

#### 6. Federal Agencies of Regulation.

Believing that the regulation of the railroads and other public service corporations engaged in Inter-State or foreign commerce can better be accomplished by a division of the duties, separating the executive and administrative from the judicial functions, we favor the creation of a Federal Transportation Board in addition to the Inter-State Commerce Commission.

The members of the Transportation Board should be so appointed and with such terms of office that the Board shall be non-political in character and not affected by changes in the general administration of the Government.

The Transportation Board should be charged with all the executive and administrative duties now imposed upon or exercised by the Inter-State Commerce Commission except those relating to the valuation of the railroads and to accounting; and all other executive and administrative functions which may be prescribed under such new legislation that may be enacted, including the authorization of adequate revenues, suggestions for consolidation of roads or provisions for joint use of terminals and facilities, car supply, traffic distribution, approval of new issues of securities and important capital expenditures for extensions, &c. It should also protect the just interests of employees, shippers and the travelling public, and be charged with the duty of carrying into effect the provisions of the law relative to the arbitration of all differences between the carriers and their employees.

The Board should also study the transportation facilities and needs of the country and endeavor by co-operation with the carriers to insure the development of adequate facilities and service by rail, water and highway separately and in conjunction with one another.

The Inter-State Commerce Commission should continue to exercise its supervision of railroad accounting and railroad valuation, and all its judicial functions to pass upon complaints relative to the reasonableness and adequacy of rates and traffic practices, alleged discriminations, &c. In order that the Commission may act more expeditiously upon the complaints and other matter coming before it we recommend an increase in the number of the commissioners and the establishment of regional branches in the several freight classification districts which shall have final jurisdiction over all matters arising within the respective districts except on questions of general principle, or of nation-wide importance on which appeals should be permitted to the central commission in Washington which would also prescribe general rules of procedure, and deal with all matters of a general character such as forms of accounting, questions of valuations, &c.

### PROGRESS OF TREATY IN SENATE.

Proposals made last week for the fixing of a date when a final vote would be taken in the Senate on the peace treaty have thus far failed of action, although several efforts to this end have been made the current week. A proposal that a final roll call be taken on Nov. 12 came on Oct. 31 from Senator Lodge, Chairman of the Senate Foreign Relations Committee, but this was thereupon met by a counter-proposal by Senator Hitchcock, the administration leader, to limit to fifteen minutes each Senator's debate on all questions beginning this week (Nov. 3) without proposing a definite date for the ratification vote. Both proposals went over until the 3rd at which time Senator Hitchcock suggested that the final vote on the majority resolution be taken on Thursday of this week, Nov. 6, and in the event of its defeat, that minority reservations be considered, with a final vote on a resolution embodying them to-day (Nov. 8). This counter-proposal of Senator Hitchcock provided:

1. That after the adoption of this unanimous consent agreement the Senate will meet each day at 11 o'clock a. m. for the consideration of the German Treaty, and all amendments, reservations, or resolutions of ratification that may be proposed. No Senator shall speak more than once, nor longer than fifteen minutes during the present week upon any pending question.

2. That during the calendar day of Monday, Nov. 3 1919, before adjournment or recess, the Senate will vote upon the pending amendments and also upon any other amendments to the Treaty that may be offered.

3. That during the calendar days of Tuesday and Wednesday, Nov. 4 and 5 1919, the Senate, as in Committee of the Whole, will consider committee reservations, which consideration may be continued not later than the calendar day of Thursday, Nov. 6 1919, at 3 o'clock p. m., before or at which time a vote upon pending committee reservations shall be taken, whereupon the Treaty shall be reported to the Senate by the Committee of the Whole.

4. In the Senate the vote upon the resolution of ratification, embracing such reservations as have been adopted in Committee of the Whole, shall take place before adjournment or recess of the calendar day of Thursday, Nov. 6 1919.

5. If it receives the necessary two-thirds vote the President shall be notified.

6. If it does not receive the necessary two-thirds vote the Senate shall consider, on Friday, Nov. 7, and Saturday, Nov. 8 1919, any resolution of ratification proposed by the minority of the Foreign Relations Committee and vote upon the same not later than 3 o'clock p. m., Saturday, Nov. 8 1919. If no such resolution receives the necessary two-thirds vote it shall then be in order for any Senator to propose a resolution of ratification during the calendar day and the same shall be voted upon without discussion. If no such resolution receives the necessary two-thirds vote, it shall, thereupon, be in order for any Senator to move to take up the railroad bill or any other business, and this question shall be decided without discussion.



As to the contentions between Senators Hitchcock and Lodge over their respective proposals the Associated Press in Washington dispatches, Nov. 3, said:

The Administration proposal for a vote this week was presented by Senator Hitchcock, of Nebraska, the Democratic leader, after he had blocked one by Republican Leader Lodge calling for a final vote on Nov. 12. A "final vote" on that date, declared Mr. Hitchcock, would mean that the only opportunity for a showdown on ratification must come on a resolution drawn up by the Treaty's enemies and containing reservations unacceptable to the Administration Senators.

Mr. Lodge, in return, blocked the Administration program, which would have provided for a vote Thursday on the committee resolution with its reservations and would have left Friday and Saturday for consideration of any compromise resolution agreed on by the Democrats and the "mild reservation" Republicans.

To open the way for such a move after a ratification vote had been taken would mean upsetting Senate rules entirely, Mr. Lodge declared, adding that if the Treaty's friends voted against ratification with the committee reservations they would place the Treaty "in grave danger."

Although Senator Hitchcock did not definitely announce it as his intention to help vote down the committee resolution, he argued that such a course, followed by presentation of a compromise measure would be logical and fair. Supporting this stand, Senator Pittman, of Nevada, another Democratic member of the committee, said he never would vote for the Treaty if the committee reservations went in.

Senate parliamentarians said there was no precedent to throw light on the question of whether defeat of the committee resolution would be a final rejection of the Treaty or would leave the way open for offering other ratification proposals.

Late in the day Senators Lodge and Hitchcock conferred with Vice-President Marshall on the subject, and it was said a parliamentary battle undoubtedly would develop when the ratification stage is reached.

Senator Hitchcock, in presenting his proposal to the Senate, said it seemed the only fair way to reach a final vote as reservations of varying degrees of qualification would come up when the committee proposals failed to receive a two-thirds ratification vote.

The plan offered by Senator Lodge, he said, was not acceptable as under it the final vote on ratification would be taken on a resolution containing reservations "made up largely by enemies to the Treaty and which enough Senators have agreed to so that there is no material chance of alteration."

Since our last detailed reference to the course of the treaty in the Senate, appearing in the "Chronicle" of Oct. 18, page 1506, all amendments have been voted down, just as had been all the amendments up to that date. As we have already noted the first vote on amendments, taken in the Senate on Oct. 2, resulted in the rejection of the 35 amendments of Senator Fall which would eliminate the United States from representation on the various commissions created under the treaty except the Reparations Commission. On Oct. 16, as noted in the "Chronicle" of Oct. 18, the Shantung amendment was rejected by a vote of 55 to 35. On Oct. 17 two amendments inserted in the treaty by Senator Fall were rejected by the Senate without a record vote; both of these had sought curtailment of the power of the U. S. representative on the Reparations Commission. On the same day a movement to further Ireland's cause in the League of Nations was made by Senator Walsh (Democrat) of Montana, who introduced a resolution expressing it as the sense of the Senate that once the League is organized the United States should bring before it, under Article XI, the right of the Irish people to self-government. It was this article, which permits any member State to call attention to any condition threatening the peace of the world, which President Wilson repeatedly quoted on his Western trip as holding out hope for subject peoples, and embodying his views on the Irish question.

Senator Lodge, majority leader of the Senate, declared in a statement issued on Oct. 19 that "a decisive majority of the Senate will vote for reservations attached to the resolution of ratification," and it was stated at the time in the New York "Times" that "in the effort to unite upon the reservation program the regular leaders among the Republican forces were obliged to yield to an insistence of 'middle ground' Senators, led by Senators McCumber, Lenroot and McNary, who demanded that there be a change of phrasing of Article X, referring to the granting of territorial integrity and political independence of nations in the League. A compromise was effected to provide that Congress determine where America's soldiers are to fight, so that this matter be taken entirely out of the jurisdiction of the League. Other concessions were made as to phraseology in other reservations, but none, it is said, that affected the principle involved."

Senator Lodge in his statement of Oct. 19 said:

A decisive majority of the Senate will vote for reservations attached to the resolution of ratification, which will protect the peace, safety, sovereignty and independence of the United States. The one object of these Senators is to Americanize the treaty, and they believe that by so doing they will also serve the cause of general peace in the world.

Whatever delay there may be in final ratification upon the treaty will be caused by those who are resisting the Americanization of the treaty by proper reservations—reservations at once unequivocal and effective.

On Oct. 21 Senator McCumber (Republican), a leader of the so-called "mild" reservation group, introduced in the Senate what he described as "a number of suggested compromise reservations." Senator McCumber, who had the month before (September) offered certain reservations,

stated that those presented on Oct. 21, represented "the effort to get together" \* \* \* "as nearly as we shall be able to get together until we decide the matter in the Committee on Foreign Relations." His reservations of Oct. 21, seven in number, dealt with the questions of withdrawal Article X, domestic questions, the Monroe Doctrine, Shantung, and the inequality of voting strength in the League Assembly; the text of the reservations follows:

*Suggested Compromise Reservations Concerning Withdrawal.*

1. That the United States understands and so construes Article I that in case of notice of withdrawal from the League of Nations, as provided in said article, the United States shall be the sole judge as to whether all its international obligations and all its obligations under the said covenants have been fulfilled.

*Concerning Article X.*

2. The United States assumes no obligations to preserve the territorial integrity or political independence of any other country or to interfere in controversies between nations, whether members of the league or not, under the provisions of Article X, or to employ the military or naval forces of the United States under any article of the treaty for any purpose, unless in any particular case the Congress, which, under the Constitution, has the sole power to declare war or authorize the employment of the military and naval forces of the United States, shall, by act on joint resolution, so declare.

*Concerning Domestic Questions.*

3. The United States reserves to itself exclusively the right to decide what questions are within its domestic jurisdiction, and declares that all domestic and political questions relating to its internal affairs, including immigration, coastwise traffic, the tariff, commerce and all other domestic questions, are solely within the jurisdiction of the United States and not under this treaty, submitted in any way, either to arbitration or to the consideration of the council or the assembly of the League of Nations, or to the decision or recommendation of any other Power.

*Concerning the Monroe Doctrine.*

4. The United States does not bind itself to submit for arbitration or inquiry by the assembly or the council any question which, in the judgment of the United States, depends upon or involves its long-established policy commonly known as the Monroe Doctrine. Said doctrine is to be interpreted by the United States alone and is hereby declared to be wholly outside the jurisdiction of said League of Nations; and it is preserved unaffected by any provision in said treaty contained.

*Concerning Shantung.*

The United States refrains from entering into any agreement upon its part in reference to the matters contained in Articles 156, 157 and 158, and reserves full liberty of action in respect to any controversy which may arise in relation thereto.

*Concerning Vote of Dominions (Where Neither Principal Country Nor Dominion is Party to Dispute).*

6. The United States reserves the right, upon the submission of any dispute to the council or the assembly, to object to any member and its self-governing dominions, dependencies, or possessions having in the aggregate more than one vote; and in case such objection is made the United States assumes no obligation to be bound by any election, finding, or decision in which such member and its said dominions, dependencies, and possessions have in the aggregate cast more than one vote.

*Concerning Vote of Dominions (Where Principal Country or Dominion is Party to Dispute).*

7. That the United States understands and construes the words "dispute between members" and the words "dispute between parties," in article 15 to mean that a dispute with a self-governing dominion, colony, or dependency represented in the assembly is a dispute with the dominant or principal member represented therein and with a dispute with such dominant or principal member is a dispute with all of its self-governing dominions, colonies, or dependencies; and that the exclusion of the parties to the dispute provided in the last paragraph of said article will cover not only the dominant or principal member, but also its dominions, colonies, and dependencies.

On Oct. 22 the Senate Foreign Relations Committee, reopening its consideration of the treaty, adopted ten revised reservations, including a provision that the Senate qualifications must be accepted by three of the other Great Powers before the treaty ratification becomes effective. These reservations were part of a list presented by Chairman Lodge and declared by the Republican leaders to represent a compromise behind which a majority of the Senate was pledged to stand. The Administration members of the committee, headed by Democratic Leader Hitchcock, tried without avail to secure modification of the majority proposals and then voted solidly against them. Showing, it is said, for the first time, a willingness to include reservations of an interpretative character in the ratification resolution, Senator Hitchcock and his colleagues offered substitutes for several of the reservations presented but their efforts at single substitution or change failed.

The 10 subjects covered by the reservations were: Withdrawal from league membership, Article X, the right of Congress to authorize mandates, national supremacy over domestic questions, the Monroe Doctrine, Shantung, limitations on the Reparations Commission, the power of Congress to determine contributions to league expenses, the right to increase armament in certain circumstances, and the right to continue trade with a covenant-breaking State. In the vote on reservations, Senator McCumber, who had stood with the "mild reservationists" against all previous committee proposals, voted with the majority. On a provision requiring the assent of other Powers, which was contained in a preamble to the reservation group, Senator McCumber joined the six Democrats in opposition.



The preamble and text of the reservations, as approved by the committee on Oct. 22 follow:

*Preamble.*

The committee also report the following reservations and understandings to be made a part and a condition of the resolution of ratification, which ratification is not to take effect or bind the United States until the following reservations and understandings have been accepted as a part and a condition of said instrument of ratification by at least three of the four principal Allied and Associated Powers, to wit: Great Britain, France, Italy and Japan.

*Reservations.*

1. The United States understands and construes Article I that in case of notice of withdrawal from the League of Nations as provided in said article the United States shall be the sole judge as to whether all its international obligations and all its obligations under the said covenant have been fulfilled and notice of withdrawal by the United States may be given by a concurrent resolution of the Congress of the United States.

2. The United States assumes no obligation to preserve the territorial integrity or political independence of any other country or to interfere in controversies between nations, whether members of the League or not, under the provisions of Article 10, or to employ the military or naval forces of the United States under any article of the Treaty for any purpose, unless in any particular case the Congress, which, under the Constitution, has the sole power to declare war or authorize the employment of the military or naval forces of the United States, shall by act or joint resolution so provide.

3. No mandate shall be accepted by the United States under Article 22, Part 1, or any other provision of the Treaty of Peace with Germany, except by action of the Congress of the United States.

4. The United States reserves to itself exclusively the right to decide what questions are within its domestic jurisdiction and declares that all domestic and political questions relating wholly or in part to its internal affairs, including immigration, labor, coastwise traffic, the tariff, commerce and all other domestic questions are solely within the jurisdiction of the United States and are not under this Treaty to be submitted in any way either to arbitration or to the consideration of the Council or the Assembly of the League of Nations or any agency thereof, or to the decision or recommendation of any other Power.

5. The United States will not submit to arbitration or inquiry by the Assembly or by the Council of the League of Nations provided for in said Treaty of Peace any questions which in the judgment of the United States depend upon or relate to its long-established policy, commonly known as the Monroe Doctrine; said doctrine is to be interpreted by the United States alone and is hereby declared to be wholly outside the jurisdiction of said League of Nations and entirely unaffected by any provision contained in the said Treaty of Peace with Germany.

6. The United States withholds its assent to Articles 156, 157 and 158 (Shantung) and reserves full liberty of action with respect to any controversy which may arise under said article between the Republic of China and the Empire of Japan.

No. 7 in the committee list was passed over without action.

8. The United States understands that the Reparations Commission will regulate or interfere with exports from the United States to Germany or from Germany to the United States only when the United States approves such regulation or interference.

9. The United States shall not be obligated to contribute to any expenses of the League of Nations or of the secretariat or of any commission or committee or conference or other agency, organized under the League of Nations or under the Treaty, or for the purpose of carrying out the Treaty provisions, unless and until any appropriation of funds available for such expenses shall have been made by the Congress of the United States.

10. If the United States shall at any time adopt any plan for the limitation of armaments proposed by the Council of the League of Nations under the provisions of Article VIII, it reserves the right to increase such armament without the consent of the Council whenever the United States is threatened with invasion or engaged in war.

(No. 11 also was passed over).

12. The United States reserves the right to permit, in its discretion, the nationals of a covenant-breaking State, as defined in Article XVI of the Covenant of the League of Nations, to continue their commercial, financial and personal relations with the nationals of the United States.

(No. 13, the final reservation on the list, also went over).

Three proposals were made for substitutes to the Article X reservation, that presented by Senator Hitchcock reading as follows:

The United States understands that the advice which may be given by the council of the league with regard to the employment of the military and naval forces by member nations under Article X is to be regarded only as advice, and leaves each member nation free to exercise its own judgment as to whether it is wise or practicable to act upon that advice; that the Congress must determine for the United States its course.

After that was voted down, Senator Williams, Democrat, Mississippi, moved substitution of the Article X reservation drafted by Charles E. Hughes, and Senator Smith, Democrat, Arizona, proposed one under which Congress would be left free to "act upon its own judgment" in raising military forces "to meet any of the conditions which may arise" under the article.

On the following day (Oct. 23) the Foreign Relations Committee approved four additional reservations; two of these were adopted as follows:

No. 7. The Congress of the United States, by law, will provide for the appointment of the representatives of the United States in the Assembly and the Council of the League of Nations, and may in its discretion provide for the participation of the United States in any commission, committee, tribunal, court, council or conference, or in the selection of any members thereof, and for the appointment of members of said commissions, committees, courts, councils or conferences, or any other representatives under the treaty of peace, or in carrying out its provisions, and until such participation and appointment have been so provided for, and the powers and duties of such representatives so defined, no person shall represent the United States under either the said League of Nations or the treaty or be authorized to perform any act for or on behalf of the United States thereunder; and no citizen of the United States shall be selected or appointed as a member of said commissions, committees, courts, councils or conferences except with the approval of the Congress of the United States.

No. 12. Nothing in Articles 296, 297, or in any of the annexes thereto, or in any other article, section or annex of the treaty of peace with Germany

shall, as against citizens of the United States, be taken to mean any confirmation, ratification or approval of any act otherwise illegal or in contravention of the rights of citizens of the United States.

[This was originally No. 13 but was changed to No. 12, as a result of No. 11 having been combined with No. 2.]

The third reservation was authorized on motion of Senator Shields, Democrat, of Tennessee, who said the suggestion had been made to him by Senator Reed, Democrat, of Missouri, who is not a member of the committee. This reservation follows:

The United States declines to accept any interest as trustee, or in her own right, or to accept any responsibility, for the government or disposition of the overseas possessions of Germany to which Germany renounces her right and titles to the principal allied and associated powers until Articles 119 to 127, inclusive.

The votes on Nos. 7, 12, and 13 were 10 to 7, Senator Shields voting in favor of and Senator McCumber against them.

In combining No. 2 and 4, the committee added to the former the following:

And the suppression in the traffic in women and children, and in opium and other dangerous drugs.

A reservation, offered by Senator Fall, was defeated, by a vote of 11 to 6. It had been submitted earlier in the week by Senator Jones, and had provided that the United States, on entering the League, would give notice that it would withdraw within two years, unless, in the meantime the independence of Ireland, China, as affecting Shantung, and Egypt had been asserted by the League and military conscription had been abolished.

On Oct. 24 Senator McCumber issued the following statement through the Washington Bureau of the League to Enforce Peace:

I voted against my Republican colleagues in the Committee on Foreign Relations on the proposed preamble to the reservations to the peace treaty and will continue to oppose the preamble on the floor of the Senate and will vote against it if it comes to a vote there.

As the preamble stands it provides that the reservations shall not take effect until accepted by three of the principal Allied and Associated Powers. The reservations place the United States in a special position not enjoyed by other Powers respecting the engagements of the treaty and the League of Nations. The committee's preamble demands that other Powers sign their assent to our occupying such a favored position which they have neither claimed nor will enjoy.

I believe in reservations, but to attempt to force other nations to go before their people and demand from them the special conditions required by us is the wrong way to get such reservations.

It will be easier and more proper to permit them to acquiesce in our reservations than to demand that they accept them by positive action. The situation is precisely that which frequently confronts a President. A bill is placed before him which he does not wholly approve but which is too important to be vetoed. He therefore permits it to become a law by limitation. Let us make it possible for other nations to accept our reservations in the most courteous manner and in the way least embarrassing to them.

The reading of the text of the Treaty was completed in the Senate—on Oct. 20, and before adjournment on that day the Johnson amendment to equalize the British and United States voting power in the League of Nations was brought up. It was not, however, until Oct. 27 that a vote on the Johnson amendment was taken, and the result was its rejection by a vote of 40 nays to 38 ayes; two Democrats joined the Republicans in support of the amendment, and nine Republicans voted with the Democrats against it. On Oct. 30 a similar amendment by Senator Moses to revise the voting strength in the League was defeated by a vote of 47 to 36; 33 Republicans and 3 Democrats were recorded in favor of its adoption, while 9 Republicans and 38 Democrats voted in opposition. An amendment by Senator Shields along the same lines was also defeated; a substitute amendment by Senator Johnson, which he introduced after the defeat of his original proposal, was taken up for consideration, but was lost by a vote of 43 to 35; an amendment by Senator Sherman proposing to write into the Treaty preamble a reference to the Deity was lost by a vote of 57 to 27.

A move to strike out the entire section of the treaty providing for the establishment of an international labor organization was made by Senator La Follette (Republican) on Oct. 30; in the debate on the motion on that day Senator Thomas (Democrat) attacked the section as creating "a super-nation for the benefit of a particular class." As to Senator Thomas's declarations, the Associated Press dispatches said:

He called attention to a clause in the treaty declaring the well-being of wage-earners to be "of supreme international importance," and quoted Samuel Gompers as saying the labor provisions were written "by labor men for labor." Agreement to such a program, Senator Thomas asserted, would not be in the interest of world peace.

The section not only is unconstitutional in several respects, he continued, but its proposal for uniform labor standards is "grotesque" and can result only in a leveling to the standards of China and India. He estimated that the international labor body would cost the United States "fully as much as the expenses of our own Government."



The dispatches also said:

Senator Penrose, Republican, Pennsylvania, suggested that the Peace Conference agreed to the labor section without understanding it, and declared if it were understood now every trade union in the United States would condemn it.

The La Follette amendment to strike from the treaty the labor provisions was lost on Nov. 5, the Senate recording itself against the proposal by a vote of 47 to 34; of the negative votes 34 were those of Democrats, 13 Republicans joining with them; the 34 votes in favor of the elimination of the labor provisions were made up of 29 Republican votes and 5 Democratic votes.

A proposal by Senator Lodge to strike from the treaty the entire Shantung provision was defeated by the Senate on Nov. 4 by a vote of 41 to 26. The intention of Senator Lodge to move to strike out the provision awarding the Shantung rights to Japan was made known following the rejection of the Shantung amendment by the Senate on Oct. 16. On Nov. 4 a motion to strike out Article X of the League covenant was made by Senator Borah but it was withdrawn after it had been suggested that the reservation of the Foreign Relations Committee on the subject be changed to meet the Senator's objections.

The last of the amendments was disposed of by the Senate on Nov. 6; by a vote of 67 to 16 it rejected on that day an amendment by Senator Gore (Democrat) calling for the submission to a vote of the people any question of war brought before the League of Nations for discussion. Two other amendments had been prepared by Senator Borah, proposing to exempt the United States from the provisions of Articles X. and XI., but on the 6th he made known his decision to withhold them and present them later as reservations. With the amendments out of the way Senator Lodge called up the reservations of the Senate Foreign Relations Committee. Anent these Committee reservations and a change in the preamble, the New York "Times" in Washington advices Nov. 5 said:

One development of the last few days came to light to-day when it became known that Senator Lodge had succeeded in obtaining the support of 48 of the 49 Republicans, together with at least five Democrats, to vote for the preamble to the Committee reservations which stipulates that the committee reservations, if adopted, must be acquiesced in by 3 of the 4 principal signatories before the treaty becomes effective as to the United States. A change was made in the preamble to provide that the assent of these signatories may be made through the interchange of diplomatic notes, instead of awaiting action by the Parliaments or other legislative agencies of the Powers involved.

Senator McCumber of North Dakota is the lone Republican who, up to to-day, had withheld support of the preamble as originally adopted by the Foreign Relations Committee.

Senator Hitchcock calls the preamble as "deadly" as the reservation on Article X., which, he insists, was adequately characterized by President Wilson in his recent tour through the West as a "knife thrust at the heart of the treaty." The preamble is to be voted upon as the first step in the Committee program and the Democrats will marshal their full strength against it.

Of the developments in the Senate on the 6th with the calling up by Senator Lodge of the committee's reservations, the Associated Press dispatches said in part:

The reservations got before the Senate only after a point of order against them had been overruled by Vice-President Marshall, who declared no technicalities of the Senate rules would be permitted to stand in the way of the right of the Senate majority to frame its ratification of the treaty as it chose. The ruling, which followed an hour of bitter argument, was accepted as containing a significant declaration of policy with respect to the parliamentary tangle developing around the treaty.

Leaders were as much at sea as ever to-night (Nov. 6) over the date when a final vote on the treaty might be reached, but they declared every effort would be made to hasten the reservation debate. Democratic Senators at an evening conference threshed over the whole situation and sought some method of bringing the long fight quickly to a conclusion.

Meantime White House officials revealed that plans were on foot for an early conference between President Wilson and Senator Hitchcock of Nebraska, the Democratic leader, regarding the Senate situation.

The first paragraph of the reservation group, the only part considered to-day, recites that the reservations must be accepted by three of the other four great Powers to make the treaty binding. As presented, it had been slightly modified from the original committee draft, so that the acceptance would be secured "by exchange of notes." Senators Lodge and Edge, Republican, New Jersey, spoke in support of the preamble, and Senators McCumber, Republican, North Dakota, and Thomas, Democrat, Colorado, against it.

During the day two new reservation proposals were placed before the Senate, and, together with several others presented by individual Senators, will be taken up after the committee list. One was by Senator Knox, Republican, Pennsylvania, proposing that the United States become only a "consulting member" of the League, with full liberty to govern its own course in all respects, and the other was by Senator Johnson, Republican, California, relating to equalization of voting power in the League.

In the proceedings in the Senate on the 6th Senator Hitchcock had offered a general consent agreement, to come to a vote at once on the resolution of ratification, as the treaty stood, without reservations. Regarding this move, which was eventually overruled, as indicated above, by Vice-President Marshall, the New York "Times" said:

Senator Lenroot, of Wisconsin, suggested that the agreement provide that if the resolution of ratification were defeated the treaty would pass back to the committee of the whole. This he urged so that the treaty, under general

agreement, might not be suspended in the Senate without opportunity to bring it up again.

Senator Hitchcock assented and the proposal was read to the Senate, as follows:

"It is agreed by unanimous consent that the Senate will immediately pass to the parliamentary stage of the Senate and shall vote upon the following resolution:

"Resolved, two-thirds of the Senators present and voting, concurring therein, that the Senate advises and consents to the ratification of the Treaty of Peace with Germany signed at Versailles, France, June 28 1919."

"And it is further agreed that if the treaty shall fail of ratification it shall immediately pass to the parliamentary stage of the Committee of the Whole."

As to a conference on the treaty between Democratic Senators on the 6th the "Times" had the following to say:

The Administration Senators, tonight, had a prolonged conference at the Capitol in an effort to decide upon a program of procedure. Senator Hitchcock explained that the conference was decided upon in view of the apparent certainty that the majority intended to "jam their reservations through."

The Democrats, he admitted, might be forced to compromise, but they did not want to take that step until the last hope had disappeared for getting their reservations through in the Senate.

The conference, in which nearly forty Senators participated, agreed to exert every effort to obtain a speedy vote on ratification of the treaty. Senator Hitchcock, as Chairman of the conference, was authorized to take steps to invoke the closure rule to limit debate if any filibuster became apparent among the majority.

The conference, Senator Hitchcock said, discussed methods of trying out various forms of reservations "so that every plan that may bring about ratification in some satisfactory form may be tested."

After a conference yesterday (Nov. 7) with President Wilson the opinion is said to have been expressed by Senator Hitchcock that a compromise would be shortly reached by the contending forces. The Associated Press accounts of the conference quote Senator Hitchcock as saying that President Wilson "was laudatory of the success we have achieved so far, and expressed the hope that we would be able to work out some settlement between the reservation Senators and those who favor unqualified acceptance of the treaty, whereby we could meet on common ground." These accounts also said in part:

Senator Hitchcock explained to the President the present status of the treaty and gave it as his opinion that the Republicans could secure adoption of the committee reservations while the Senate sat in the committee of the whole, as only a majority vote was required.

"Our intention then," the Senator said, "if the reservations still are in their present form, is to oppose the resolution of ratification. Some Democrats, of course, probably will not line up with us on that, but I am confident we have enough votes to defeat such a resolution of ratification, because two-thirds will be required. We will then offer a resolution of ratification ourselves, which may be defeated."

The Senator was asked what the next move would be and replied that would be the point at which compromise might be effected.

President Wilson told Senator Hitchcock that he would be entirely satisfied with any reservations supporters of the treaty might feel justified in accepting, provided they did not nullify the League of Nations Covenant and were designed for the purpose of interpreting the terms of the treaty.

The President, Senator Hitchcock said, expressed "his very strong approval" of what had been done to date, and agreed that no compromise would be offered unless a deadlock was reached on a resolution of ratification.

The first test of the strength of the reservationists yesterday (Nov. 7) came on the amendment of Senator McCumber to strike out all that part of the preamble to the committee's reservations which declares the Peace Treaty shall not be binding on the United States until at least three of the four principal Allied Powers shall take affirmative action on the reservations approved by the Senate; this amendment was rejected by a vote of 48 to 40, Senator McCumber being the only Republican to vote with the Democrats for the elimination of the provision. Subsequently the preamble reservation was adopted by the same vote (48 to 40) by which the amendment to it had been defeated.

Another amendment to the preamble, proposed by Senator McCumber, stipulating that acceptance of reservations "might be" accepted by the exchange of diplomatic notes, instead of requiring such an exchange, failed of adoption. The Senate also voted down (63 to 25) a motion of Senator Borah to strike out the word "three" from the preamble, the effect of which would have been to require all four Allied Powers, instead of three, to accept the reservations. Still another amendment rejected yesterday (by a vote of 46 to 42) was offered by Senator King of Utah (Democrat); this would have made it possible for a foreign power to accept the reservations merely by "recognizing the United States as a party to the Treaty."

#### VOTE OF CONFIDENCE IN BRITISH GOVERNMENT— ENGLAND'S FLOATING DEBT—DEBT TO U. S.

A vote of confidence in the British Government's financial policy was secured in the House of Commons on Oct. 30 by an overwhelming majority of 355. A Government resolution, drafted at a Cabinet meeting on Oct. 27, was unanimously adopted as follows on Oct. 30, after an amendment, moved by John R. Clynes, Laborite and former Food Comptroller, had been rejected by a vote of 405 to 50.



That this House, realizing the serious effects upon the trade and industry of the nation of the enormous financial burdens resulting from the war, promises its hearty support to the Government in all reasonable proposals, however drastic, for the reduction of expenditure and the diminution of debt.

Concerning the proceedings in the House on Oct. 30, the Associated Press advices of that date from London said in part:

Although the Ministers' speeches had been wholly devoted to defending the revised estimates presented by Austen Chamberlain, Chancellor of the Exchequer, and practically no plans had been outlined for serious retrenchment, the Clynes amendment, calling for a levy upon capital and the reversion to the state of fortunes made from the war, was quickly disposed of, and when the Government motion was put from the chair, although the Laborites challenged division, they did not persist, and the motion was adopted without division amid loud cheers and ironical laughter.

Nothing was indicated during the course of the debate concerning the nature of the "proposals, however drastic," mentioned in the Government motion, and the Ministerial speeches seem to show that the Government is relying on the growth of the country's industries and commerce as the chief means of meeting the financial burdens, hence the expressed anxiety to do nothing calculated to injure the country's credit abroad.

Premier Lloyd George followed the arguments of Mr. Chamberlain and Mr. Churchill in defending the Government expenditure in military matters. He contended that it was true economy and enabled England to have sufficient divisions in reserve to put Marshal Foch in a position to prepare for a march on Berlin, if necessary, and thereby force Germany to sign peace.

"It was a very drastic treaty," said the Premier. "Would the Germans have signed it unless they knew we were in a position to compel them?"

"Without that treaty we should have substituted a defeat for a deficit, and the Government would have deserved impeachment."

There was no justification, the Premier declared, in assuming that Germany would pay nothing. And in his opinion in the financial situation England need fear comparison with no country in the world.

Mr. Lloyd George said it was a crime to distort the situation in order to destroy the country's credit. It was necessary, he added, to have great confidence, and Great Britain would weather this as she had weathered other storms.

Increased production, the Premier concluded, was the truest economy and the only remedy for the depreciation of the pound abroad, which was the nation's heaviest present task. He deprecated economy in the social services, like education and the national health, which, he declared, would be folly.

Mr. Lloyd George contended that the speech of the Chancellor of the Exchequer and the general course of the debate had disposed of the charges against the Government of avoidable extravagance. The Premier emphasized the lack of agreement that had been developed regarding suggested remedies. It had been further shown, he said, that the sort of "epileptic screaming" which had deafened the country's ears could find no echo in a calm assembly like the House of Commons.

Mr. Bonar Law completely agreed with the Chancellor of the Exchequer that no further taxation was required, though he admitted that much might be said for a levy on war profits. He announced that the Government was appointing a select committee to examine the question. He also deprecated doing anything to create the impression that capital was unsafe.

Speaking on the financial situation of Great Britain in the House of Commons on the previous day (Oct. 29), Austen Chamberlain, Chancellor of the Exchequer, stated there was every reason for caution, economy and wise husbandry of resources, but none for panics. He hoped (the Associated Press accounts announce him as saying) that the House would not confuse hysteria with strength, and announced that the position of the Government was distinctly better than had been anticipated in August. Taxes and other revenue were coming in extraordinarily well and he no longer thought that new taxation would be required next year to balance revenue and expenditures. The floating debt of the country on Oct. 26, Mr. Chamberlain told the House, amounted to £1,286,000,000; he anticipated that next year, after providing for the abnormal aftermath of war expenditures, there would be a substantial balance on the year to go toward the reduction of the debt. The Associated Press also gave the following account of what he had to say:

Mr. Chamberlain asserted that no single feature of the world situation had placed heavier burdens upon Great Britain than the fact that no treaty of peace with Turkey had been signed, and no settlement in the East had been reached. For this, however, the Government was in no way responsible.

Mr. Chamberlain continued that it was not within the power of the British Government to remedy the Turkish situation, which was an international affair. Everybody knew that a settlement was being delayed, pending a decision by America whether she would undertake her part of the white man's burden in the execution of the tutelage of Turkey under the League of Nations.

Mr. Chamberlain, referring to the economies demanded, said that if the staffs of all departments were placed upon the pre-war rate of pay it would effect a saving of only £22,000,000. Every one knew that the reduction could not be effected.

Mr. Chamberlain said that a general levy on capital was out of the question. A levy on war profits stood on a different footing, but the difficulties of undertaking such a scheme of taxation were immense, and the disadvantages outweighed the advantages.

He was opposed to a levy on capital, he said, because it would encourage extravagance and hinder the influx of foreign capital. If the House decided upon such a measure, he said, it need not expect him to carry it out.

Describing the British loan in the United States, Mr. Chamberlain said the effect would be that the Government had secured the conversion of an external debt into an internal debt, which was tantamount to placing national war bonds with American investors at a more favorable rate of exchange than was obtainable in the open market.

The Chancellor declared there was no financial crisis justifying such a disturbing factor to trade as the introduction of a second budget.

Mr. Chamberlain hinted at a revision of railroad rates to make the railroads self-supporting. Ordinary civilian unemployment doles would be terminated on Nov. 21, he said, and the bread subsidy ended at an early date.

The Chancellor intimated that British troops in various parts of the world would be reduced during the next few months by 500,000 men. Drastic reductions in the navy he estimated as saving from £16,000,000 to £21,000,000. He announced that the personnel would be reduced in December to 146,000 men.

On Oct. 27 the Chancellor of the Exchequer laid before Parliament a White Paper, in which he gave his proposals for making up the national balance sheet in normal years. The Associated Press, with regard to this, said:

The estimated revenue is given as £806,000,000. In this are included £290,000,000 derived from customs and excise duties, £460,000,000 received from the inland revenue, £43,000,000 from the Post Office, and £13,000,000 from other sources.

The estimates of the expenditures under post-bellum conditions cover £373,000,000 for consolidated fund charges (public debt service), £135,000,000 for the fighting forces, £246,600,000 for the civil services, and £53,400,000 for the revenue services.

The Chancellor declares that the expenditures for the financial year 1919-20 will reach £1,642,295,000, or £191,195,000 more than was estimated in the budget laid before the House, while the revenue will be £1,168,650,000, which is £32,450,000 less than was estimated in the budget. Thus the deficit on this year's budget will amount to £473,645,000.

The Chancellor says that Great Britain will owe the United States at the end of March, 1920, a total, estimated at par of exchange, of £842,000,000, while the amount which the allied Governments will owe Great Britain on the same date is estimated at £1,740,000,000.

A revised statement of army expenditures issued this forenoon shows a gross total for the financial year 1919-20 of £500,000,000, instead of the total of £440,000,000 originally estimated. The receipts from the sale of materials and from payments by Germany for the Army of Occupation amounted to £95,000,000, making the net total expenditure £405,000,000.

The original estimates placed the receipts at £153,000,000 and gave the net total expenditure as £287,000,000. Thus the final figures show an increase over the estimates of £118,000,000.

The increase in the appropriations is explained as due to delays in demobilization, the raising of the pay of the soldiers and decreases in receipts caused by the deferment of payments by Germany for the Army of Occupation.

### THIRD ROLL CALL OF AMERICAN RED CROSS.

In the third American Red Cross roll call which opened last Sunday (Nov. 2) and will continue until Armistice Day, Nov. 11, a peace time drive for twenty million members is being conducted. With regard to its forthcoming drive, the Red Cross, recently said:

The armistice has been signed, but the Red Cross is waging a war that knows no armistice—a war against disease, unhealthy living conditions, starvation—all the lingering poisons of the past.

The Red Cross asks you to hold fast to the ranks; to carry on in the work of restoration; to keep the faith with the widows and orphans of the heroic millions who died on Europe's Calvary that you might live. Are you going to sign an armistice before this war is over?

The Red Cross has never been content with temporary makeshift methods of relief—the work must be well done or not at all, and this work of war relief has only just begun. World-wide distress has followed in the wake of this war. The Red Cross needs workers as never before.

An appeal made by President Wilson in behalf of the drive, written, it is stated, before his illness, was made public as follows on Oct. 25:

As President of the United States and as President of the American Red Cross, I recommend and urge a generous response to the Third Red Cross Roll Call which opens on Nov. 2 with the observance of Red Cross Sunday and appropriately closes on Nov. 11, the first anniversary of the signing of the armistice.

Twenty million adults joined the Red Cross during the war, prompted by a patriotic desire to render service to their country and to the cause for which the United States was engaged in war. Our patriotism should stand the test of peace as well as the test of war, and it is an intelligently patriotic program which the Red Cross proposes, a continuance of service to our soldiers and sailors who look to it for many things, and a transference to the problems of peace at home of the experience and methods which it acquired during the war.

It is on membership more than money contributions that the stress of the present campaign is laid, for the Red Cross seeks to associate the people in welfare work throughout the land, especially in those communities where neither official nor unofficial provision has been made for adequate public health and social service.

It is in the spirit of democracy that the people should undertake their own welfare activities, and the National Red Cross wisely intends to exert upon community action a stimulating and co-ordinating influence and to place the energies of the organization behind all sound public health and welfare agencies.

The American Red Cross does not purpose indefinite prolongation of its relief work abroad, a policy which would lay an unjust burden upon our own people and tend to undermine the self-reliance of the peoples relieved; but there is a necessary work of completion to be performed before the American Red Cross can honorably withdraw from Europe. The Congress of the United States has imposed upon the Red Cross a continuing responsibility abroad by authorizing the Secretary of War to transfer to the American Red Cross such surplus army medical supplies and supplementary and dietary foodstuffs now in Europe as shall not be required by the army, to be used by the Red Cross to relieve the distress which continues in certain countries of Europe as a result of the war.

To finance these operations, to conclude work which was begun during the war, and to carry out some comparatively inexpensive constructive plans for assisting peoples in Eastern Europe to develop their own welfare organizations, the American Red Cross requires, in addition to membership fees, a sum of money small in comparison with gifts poured into its treasury by our generous people during the war.

Both the greater enduring domestic program and the lesser temporary foreign program of the Red Cross deserve enthusiastic support, and I venture to hope that its peace-time membership will exceed rather than fall below its impressive war membership.

WOODROW WILSON.

A proclamation calling upon the people of New York State "to give their generous assistance to the work by promptly responding to the Third Red Cross Call" was issued on Oct. 13 by Gov. Smith. The following is the Governor's proclamation:



The American Red Cross, by its unfailing and generous assistance, has won the esteem and confidence of the men of the American Expeditionary Forces as well as the hearty commendation and approval of the soldiers and sailors in the various camps and stations throughout our land; and,

Whereas, the work of this organization is permanent in nature and universal in its scope, meeting with the requirements of war and the demands of peace; and,

Whereas, a continuation of its great work requires large sums of money and the moral support of the public; now, therefore,

I, Alfred E. Smith, Governor of the State of New York, do hereby proclaim the week beginning Nov. 2 1919,

#### RED CROSS WEEK.

and call upon the people of this State to give their generous assistance to the work by promptly responding to the Third Red Cross Call.

Given under my hand and the Privy Seal of the State at the Capitol in the City of Albany this thirteenth day of October in the year of our Lord one thousand nine hundred and nineteen.

(L. S.)

(Signed) ALFRED E. SMITH.

By the Governor:

GEORGE R. VAN NAMEE,

Secretary to the Governor.

Brig. Gen. George R. Dyer, Chairman of the Metropolitan Committee, has also issued an appeal to New York in which he says in part:

Up to July 1919, the Red Cross Home Service had been of use in one way or another to 800,000 American families, assistance ranging from the writing of letters from mothers to sons, to giving a start in business to families deprived of their bread-winner.

At the signing of the armistice the American Red Cross had 6,374 workers in active service abroad, and commissions were operating in Russia, Italy, Serbia, Rumania, Great Britain, Belgium, France, Palestine, Switzer and Greece, Siberia, Archangel, Poland, the Baltic provinces, and among Russian allied prisoners in Germany. At home, in addition to home service workers, the nursing service performed marvels of mercy. When the great influenza epidemic swept the country from end to end in 1918, the Red Cross was able to mobilize 20,000 nurses and nurses' aids to combat the scourge.

This was in line with the whole record of the American Red Cross since its organization in Washington thirty-eight years ago. In that time it has participated in 180 disaster relief operations, some abroad, but the great majority in the United States, and has expended or directed the expenditure of \$12,500,000 in these activities.

#### FRENCH CHAMBER RATIFIES SALE OF A. E. F. PROPERTY IN FRANCE FOR \$400,000,000—BONDS TO BE ISSUED.

The bill ratifying the contract between France and the United States for the purchase by France of the surplus supplies of the American Expeditionary Force in that country, was adopted by the French Chamber of Deputies on Oct. 10. The signing of the contract for the surplus property (which does not include that withheld for the return of troops to the United States, and for the use of troops remaining) was announced by the War Department on Aug. 28. The French Government will pay \$400,000,000 for the property, payment being made in ten year gold bonds bearing 5% interest. On Oct. 6 a cablegram to the daily press said:

The contract for the purchase of American army supplies in France has moved the budget committee of the Chamber of Deputies to protest that Parliament's financial rights have been disregarded as the expenditure of \$400,000,000 has been agreed to without previous Parliamentary authorization.

As a result of the protest, the Government has introduced a bill for ratification of the contract specifying that the \$400,000,000 shall be represented by bonds dated Aug. 1 1919, and bearing interest at 5% from August 1920. Then would mature in ten years, interest and capital being payable in dollars. The budget committee has approved the bill, but demands that the first interest coupon be paid in February 1921, so that the budgets of 1919 and 1920 will not be called upon to support any burden. The committee also asks that the interest and capital be paid in dollars at the rate of exchange on the day of payment.

The contract covers all "fixed installation," such as docks, wharves, railroads, storage warehouses, barracks and refrigerating plants, as well as surplus clothing, subsistence stores, motor equipment and munitions. In its announcement regarding the sale the War Department said:

The contract for the sale of A. E. F. property in France, except that allotted for return to this country and for the use of remaining troops, has now been signed by both parties and becomes binding. Negotiations are now in progress for the disposal of the property of the army of occupation. The inventory of this property is nearly completed.

The sales to the French Government of all A. E. F. property, including railroad equipment, having been completed, efforts will be resumed to sell in Europe the surplus railway material now in this country. This surplus includes 197 locomotives, 12,000 cars and over 25,000 tons of rail.

The French Government's sale of military stocks purchased from the United States was opened to the public on Nov. 3 in Paris, and arrangements were made for similar sales in a dozen other centres of France. The prices for the various commodities, it is stated, were fixed at a maximum of half the current retail prices, with many articles which were not much used by the French workers, offered at a fraction of their original cost. The Associated Press in advices from Paris, Oct. -9, reported the Government as having announced that the sales of stocks would begin at once, and added:

They will be disposed of to co-operative societies, agricultural syndicates, chambers of commerce, provisioning organizations, communes and departments and public institutions, the applications of which will have priority. Sales of automobiles by public auction will be continued.

Sales to individuals will begin Nov. 3 at the principal warehouses of the American Expeditionary Force in Paris, Le Mans, Brest, Tours, and other

headquarters of the service of supply. The articles to be offered to consumers direct include linen, clothing, bedding, office supplies, hardware, machines, medical supplies, and surgical instruments.

The foodstuffs bought of the American Expeditionary Force already are being disposed of through co-operative societies and Government sales at barracks and through regular retail merchants.

In special Washington advices Aug 28 the New York "Times" had the following to say regarding the value of the property:

The estimated inventory value of all the property of the A. E. F. in France on July 8 last was \$969,000,000, while the estimated inventory value of the property available for sale to the French was \$749,000,000. The estimated original cost of all the property of the A. E. F. still in France on July 8 was about \$1,700,000,000, while the estimated original cost of that part of this property available for sale to France was about \$1,300,000,000, according to statements obtained from the War Department to-day.

Secretary Baker was advised by Judge Parker that if these supplies were held in France to be sold or otherwise disposed of by this Government, instead of through the French Government, that it would have cost the American Government considerable money. He said that it would have meant the expense, among other things, of maintaining about 40,000 men in France from six to eight months, to dispose of the goods or care for them. If these goods were placed on sale to individuals in France it would have been necessary to pay duties on them which would have amounted to about \$150,000,000.

While the estimated value on July 8 of the property which it has been agreed to sell for \$400,000,000 to France was given as \$749,000,000, it was regarded by Secretary Baker and those in charge of the negotiations that \$400,000,000 was a good figure for what might be described as a bankrupt price for these goods and properties. It is estimated that the deterioration in the plants involved in the sale amounts to about half a million dollars a day.

Out of the A. E. F. stored in France more than half a million tons have been reserved for the use of the A. E. F., and stores have also been reserved for the Red Cross. These goods reserved are valued at \$106,000,000. Secretary Baker said that \$32,000 had been realized through the sale of American army horses and animals in Europe, 5,000 of which had been sold to Poland, while others had been auctioned off in many French towns.

On Sept. 11 Secretary of War Baker, announced that French representatives and the War Department had agreed upon \$160,778,913 as the total of pre-armistice claims of the United States against the French Government, accrued in the United States. As to this claim the "Times" of Sept. 12 had the following to say:

He at the same time explained that this leaves three relatively small items undisposed of, but that there is an agreement between the two Governments on these sums.

The aggregate will be reported to Judge E. B. Parker, who is on the other side negotiating claims of the French Government against the United States for things done for us in France by the French, and who has, in addition, recently negotiated for the sale to the French for \$400,000,000 of our surplus property in France. The sum of \$160,778,912.79 will be used by Judge Parker as a set-off against certain claims of the French Government against the United States.

By October 15 is expected that Judge Parker will have reached an agreement with the French as to what we owe them for what they did for the United States Government in France.

#### RECOMMENDATIONS IN REPORT OF TAXATION COMMITTEE OF INVESTMENT BANKERS' ASSOCIATION.

While we have in the last two issues of the "Chronicle" referred to various reports and speeches at the recent convention in St. Louis of the Investment Bankers' Association of America, one of the important reports which we have been unable to make room for until now is that of the Taxation Committee under the chairmanship of Roy C. Osgood, Vice-President of the First Trust & Savings Bank of Chicago. Among other things the report pointed out that "the country is growing under the burden of increased costs of commodities and economists and business men are beginning to realize what a powerful factor high taxation contributes to high cost." The report recommended the appointment of a committee, similar to that named in Great Britain, to study and report on the situation, in order that the tax burdens of the people may be adjusted along lines of less injustice and less public injury. The resolution adopted at the convention endorsing the recommendations of Mr. Osgood were published in our issue of Saturday last, page 1671. The following extracts are taken from Mr. Osgood's report:

1. *Excess Profits Tax.*—Though many other changes are necessary the first is the repeal of the excess profits tax. Your committee feels that this is the paramount tax issue confronting the Association.

The Board of Governors took a strong position on this at their meeting prior to the Atlantic City convention in December 1918 and passed the following resolution:

"Resolved, It is the sense of the Board of Governors of the Association that the principles of taxation embodied in the excess profits and war profits tax provisions of existing law and the legislation now pending in Congress are and will be harmful to business development under peace conditions and should be discontinued at the earliest time practicable under reconstruction conditions."

Congress recognized this necessity by making changes before the then pending Revenue Act of 1918 was passed. It abolished the 80% war tax provision after the tax year 1918 and reduced the excess profits rates for 1919 and subsequent years from 30 to 20% in the first bracket and from 65 to 40% in the second bracket.

During the world conflict the needs of the Nation at war were first. War was the paramount business. Now that the war is over peace conditions demand our first attention and any high and unequal taxes which were justified to prosecute the war must be adjusted to meet reconstruction necessities. After all the labor of experts both in and out of Congress, the excess profits provisions stand as a menace to our reconstruction program. Based as it is upon the accidental methods of capitalization before the war and the



corporate reconstructions that have been taking place since its enactment, it imposes unjust discrimination between the individual partnership and corporate methods of conducting business. For instance, even under the reduced rate provisions for the tax year 1919 and based on a moderate amount invested, the tax of a stockholder in a corporation producing 25% net earnings would be nearly three times that of an individual doing business alone on the same capital or having the same capital invested in a partnership. The net earnings on all three cases are alike. In this case the tax will cost the stockholder 6.8% on his capital and the individual or partner 2.8%. Business cannot stand such unequal burdens in peace times. The tax is discriminatory in favor of old and against new enterprises. The older and well established concerns making good profits before the war are not so materially affected under the Act as new enterprise. The United States needs encouragement, not discouragement of new business, and the situation demands the removal of such inequities. The country is groaning under the burden of increased costs of commodities and economists and business men are beginning to realize what a powerful factor high taxation contributes to high costs. The normal direction of business enterprise is toward the maintenance of a constant volume of earnings. This makes for the opportunity of regular dividend payments, assures a normal surplus against contingencies and sustains security values. To maintain such earnings under the excess profits law, taxes must be treated as expense. The analysis of any earnings report of any corporation to-day emphasizes the tax feature. Taxes are added to costs. Increased costs mean increased commodity prices. This is one of the most vital factors of the high commodity prices of to-day. Mr. Otto Kahn, in a recent article on high costs, quotes the result of an English investigation of two war years as against two pre-war years, showing that out of increased costs taken at 100%, labor received 57%, the State through taxation 40% and capital 3%. Such propositions probably would not be far out of line in this country, yet we hear much said about the effect of high labor on costs and comparatively little about high taxes. Men hesitate to hazard their capital in new enterprises facing such conditions. Business demands more production and lowered costs and congress should be urged to repeal the excess profits tax as a long step in relief. The recent British budget has recommended a reduction of 50% in the English war profits tax and in this connection the Chancellor of the Exchequer said that the present provision "encouraged wasteful expenditure" and acted "as a great deterrent to enterprise, industry and development."

In the budget speech of the Canadian Minister of Finance made in June of this year appears the following:

"Canada is a country inviting immigration for settlement and capital and business enterprise for investment and development. Our business profits taxation, unless repealed as soon as war conditions terminate, must have an adverse influence upon the investment of money in business enterprise in Canada. At present there is a widespread tendency throughout the world to severely tax profits. Within bounds such a policy is not open to criticism but carried beyond a reasonable point it can only defeat its purpose, with consequences detrimental to capital, labor and the community as a whole."

The volume of taxes estimated to be raised by the excess profits tax during the government fiscal year ending June 30 1919, was \$2,500,000,000, and with the rate reductions above referred to, was, for the fiscal year ending June 30 1920, \$1,250,000,000. This is almost the amount estimated to be produced by the individual income tax for the fiscal year ending June 30 1920. The repeal of the excess profits tax and the adding of this amount to individual income taxes as advocated by a number of economists and business organizations would throw an enormous burden on capital. In the last analysis all corporate and other forms of enterprise are owned by individuals and any tax burden laid upon them falls on the individual. Your committee, however, is not willing, without more intelligent study of the matter than any presently available data follows, to make such a recommendation. If it were not for the practical difficulties attending the imposition of taxes upon undistributed profits of corporations, and the profits needed for surplus, the abolition of all corporate income taxes would be far more equitable.

The increasing of individual income taxes by too sudden a shifting would, however, have a deterrent effect upon new enterprise and probably the general cost of capital. As it is the high taxes imposed upon the individual send capital into tax-free obligations and cause a greater demand for higher yield securities. The levying of a reasonable consumption tax upon various articles of common use would have a fairer result not only as a partial substitute but in reduction of collection costs and in facility of administration. Such a tax would afford less excuse for "profiteering" than a high tax more easily camouflaged in commodity prices.

2. *Tax on Non-Residents.*—Your committee feels that the tax on investments of non-residents of this country should early be considered by Congress. The effect of discouraging the retention of non-resident capital in this country is one of the tax problems confronting us. While the committee is not ready to make definite recommendations on this subject at the present time it will appreciate any suggestions from the members of the Association. One suggestion under consideration is for a provision in the law arranging the taxation of alien investments on some basis of international comity.

3. *Recommendations.*—The Association must take an active part in bringing about the needed changes in the law. The problem is, however, not a simple one. Careful study and wise planning as the result of such study are the only safe methods to follow. Great Britain has recently appointed a body of experts chosen along non-political lines to study the effects of war taxes and make recommendations to Parliament. Your committee recommends that Congress appoint a like body to study and report upon our situation, in order that the tax burdens of the people may be adjusted along lines of less injustice and less public injury.

#### ACTIVITIES OF U. S. COUNCIL OF STATE BANKING ASSOCIATIONS ASSUMED BY AMERICAN BANKERS' ASSOCIATION.

At the recent convention of the American Bankers' Association the constitution of that organization was so amended as to permit the sections of State chartered institutions to act independently of matters of State or Federal legislation affecting them. E. G. McWilliam, who calls attention to this, also states that:

The fact that those sections have appointed a conference committee of nine of which Mr. Booth, President of the U. S. Council is chairman, the U. S. Council of State Banking Associations, at a meeting of its Executive Committee in St. Louis decided not to call a convention, as provided in its by-laws, and adjourned subject to the call of the chair. Thus while preserving its organization, the activities of the U. S. Council have been practically assumed by the American Bankers' Association.

The Council of State Banking Associations was organized in July 1918 "to provide a medium for the direct expression

of the sentiment of State chartered financial institutions upon matters of legislation affecting State banks, trust companies and savings banks." Details of the formation of the council were given in the "Chronicle" of July 28 1918 (page 227); August 17 1918 (page 646); and Nov. 23 1918 (page 1955). Willis H. Booth, Vice-President of the Guaranty Trust Company of New York, has served as President of the Council, and E. G. McWilliam is assistant to President Booth.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No bank stocks were sold this week either at the Stock Exchange or at auction. The only public transaction in trust company stock was a sale at auction of 20 shares of stock of the Commercial Trust Co. at 155. The last previous sale of the stock was made in April at 110.

Shares. TRUST CO.—New York. Low. High. Close. Last previous sale.  
20 Commercial Trust Co.----- 155 155 155 April 1919— 110

Announcement was made yesterday of an agreement for the sale of a New York Stock Exchange membership for \$110,000, the highest price ever paid for a seat on the Exchange. Earlier in the week the transfer of a membership was reported for \$100,000, which was the record price up to to-day's announcement. Four other memberships were reported posted for transfer this week, the consideration being stated at \$92,000 for one and \$95,000 for the other three.

King Albert of Belgium has bestowed upon Eugene Delano, senior member of the firm of Brown Bros. & Co., Cross of Officer of the Order of Leopold II. The presentation was made in person by the Belgian Ambassador, Baron de Cartier.

At a meeting of the directors of the United States Mortgage & Trust Co. of this city on Oct. 31 the following officers were elected: George C. Hoffman, Treasurer; Charles S. Andrews, Jr., Thomas F. Bennett, Assistant Treasurers, and Robert F. Brown, Assistant Secretary.

The following appointments were made at a meeting of the executive committee of the board of directors of the Guaranty Trust Co. on Oct. 30: William C. Mansfield, Auditor; Charles S. France, Assistant Auditor; Walter Everett Hitchcock, Assistant Secretary, London office; and J. P. Earnshaw, Assistant Secretary, London office.

According to an announcement received by R. E. Saunders, New York agent of the National Bank of South Africa, Ltd. (head office Pretoria), that institution has opened a branch at Karibib, Southwest Protectorate.

The Bank of Chosen, Seoul, Chosen (Korea), Japan, capital, 40,000,000 yen, announces the opening of an agency at 120 Broadway, New York, on Nov. 1 1919.

J. S. Bache & Co. of 42 Broadway, New York, announced the opening of a Chicago office Nov. 1. This office occupies the entire bank floor in the woman's Temple Building, 108 South La Salle street. The firm are members of all the leading security and commodity exchanges of the United States and Europe and is equipped to serve in the execution of transactions in stocks, bonds, cotton, grain, provisions, sugar, coffee and cotton seed oil.

A dinner, concert and dance in honor of its stockholders and employees will be given by the Manufacturers' Trust Company of Brooklyn, in the grand ball room of the Hotel Pennsylvania this evening (Saturday Nov. 8) at 6.30 p. m. Regarding the affair the institution says:

As far as we know, this occasion represents a distinct departure from precedent in that we are going to take into our confidence the stockholders of the institution; tell them intimately something of our affairs and invite their cordial co-operation and sympathy. Ordinarily a stockholder in an institution votes by proxy and never attends the meetings, and the most that he receives is an occasional financial statement and a dividend check. We believe that the day has arrived when every well conducted institution not only can deal more frankly with its stockholders, but take the public into its confidence as well. We believe that if this plan should be universally adopted it would have a very beneficial effect in lessening the conflict between capital and labor.

Dr. Frank Crane, Arthur S. Somers, former President of the Board of Education and Nathan S. Jonas, President of our institution, will be the speakers. Among the artists who will participate in the concert are Raffaele Diaz, Metropolitan tenor, Mme. Marie Sundell, Metropolitan soprano; Nabab Franko and his orchestra, Eddie Cantor and Van and Schenck of Ziegfeld's Follies.

The First National Bank of Arlington, N. J., has increased its capital from \$50,000 to \$100,000.



The Broad Street Bank of Philadelphia has increased its capital from \$125,000 to \$250,000. The proposal to enlarge the capital was ratified by the stockholders on Oct. 1 and the final payment on the new stock was made on Oct. 30. The new issue (par \$50 per share) was sold at \$65 per share. Edwin S. Radley has been elected a Director of the institution.

The Trademans National Bank of Philadelphia, declared a dividend for the three months' period just ending of \$2.50 per share, and an extra dividend of \$1.00 per share, payable Nov. 3 1919.

Charles J. Rhoads has been elected a Director of the Provident Life & Trust Company of Philadelphia. Mr. Rhoads was formerly Governor of the Federal Reserve Bank of Philadelphia.

At the 146th meeting of the Bankers Club of Chicago, Melvin A. Traylor, president of the First Trust and Savings Bank, was elected president. Mr. Traylor has the distinction of having served as vice-president of the club while at the head of one bank and promoted to the higher office while president of another.

A new financial institution was recently organized in Chicago under the title of the Lake-State Bank with capital of \$300,000 and surplus of \$75,000. Banking quarters have been leased in the State-Lake Building at the southwest corner of State and Lake Streets and the majority of the stockholders are in business within a radius of two blocks of this locality. W. M. Richards, formerly cashier of the Chicago Trust Co., who with Mort. H. Singer and James A. Hool, organized the new bank, has been chosen President. The other officials will be Albert Despres and A. Vere Martin, Vice-Presidents; W. B. Strong, Cashier and E. M. Olson and S. M. Fitch, Assistant Cashiers.

The Comptroller of the Currency announces the issuance of a charter for the Central Exchange National Bank of Kansas City, Mo., with a capital of \$200,000. The institution represents a conversion of the Central Exchange Bank. O. J. Hill is President and E. L. Zoerning Cashier.

A charter for the Woodside National Bank of Greenville, S. C., has been issued by the Comptroller of the Currency. Robert L. Woodside is President of the bank, which has been formed with a capital of \$200,000. T. P. P. Carson is Cashier.

The Hibernia Bank Club, an organization composed of the entire official and clerical force of the Hibernia Bank & Trust Co. of New Orleans, was founded at a recent meeting. Frank J. Swain, Chief Clerk of the bank, was unanimously elected President of the new club. The club was organized for the purpose of bringing closer together, through its various activities, the members of the Hibernia Bank "family," so that the recent rapid growth of the bank and the consequent separation of the departments on different floors of the building will in no way interfere with the old co-operative spirit which long has characterized the institution.

Irving F. Moulton has resigned as Vice-President and Cashier of The Bank of California, National Association, of San Francisco, because of failing health. Mr. Moulton, who has been identified with the bank for thirty-eight years, will continue as director. William R. Pentz, now Vice-President, has been appointed to succeed Mr. Moulton as Vice-President and Cashier. Stuart F. Smith of the Mission Bank has been made a Vice-President of the Bank of California and Henry L. Clapp, formerly Chief Clerk, has been elected an Assistant Cashier of the institution.

The issuance of a charter for the College National Bank of Berkeley, Cal., capital \$200,000, is announced by the Comptroller of the Currency. B. F. Lynip is President of the institution and B. G. Ensign Cashier.

#### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Nov. 1.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.
Week ending Nov. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	65½	66	67	66¾	66¾	66¾
Consols, 2½ per cents.	Holiday	52	52	51¾	51¾	51¾
British, 5 per cents.	Holiday	92½	92½	92½	92½	91¾
British, 4½ per cents.	Holiday	86¾	86¾	86¾	86¾	86¾
French Rentes (in Paris) fr.	60.15					
French War Loan (in Paris) fr.	89.72					

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.	121½	122½	Holiday	123½	123½	123½
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#### Other Western Clearings brought forward from first page

Clearings at—	October.			Ten Months.		
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.
Kansas City	\$111,539,493	\$96,781,736	+16.1	\$9,204,724,116	\$8,321,011,374	+10.6
Minneapolis	261,738,484	286,227,890	-8.6	1,814,859,774	1,525,455,204	+19.0
Omaha	306,226,956	263,282,000	+16.3	2,569,253,719	2,368,089,603	+8.5
St. Paul	96,229,225	84,730,457	+13.6	771,322,557	648,223,675	+19.0
Denver	164,410,003	86,767,978	+89.5	1,303,013,280	947,301,177	+37.6
St. Joseph	75,551,412	74,121,416	+1.9	744,230,362	746,417,197	-0.3
Des Moines	54,944,347	42,814,412	+28.3	463,664,194	419,998,955	+10.4
Duluth	39,748,976	101,278,687	-60.8	310,623,112	325,877,012	-4.7
Wichita	67,951,334	41,294,229	+64.6	521,177,190	392,753,756	+32.7
Sioux City	50,928,911	41,704,446	+22.1	455,368,184	369,981,233	+23.1
Lincoln	27,990,063	18,949,524	+47.7	228,089,956	192,163,831	+18.7
Topeka	17,926,937	12,853,969	+39.5	145,070,997	143,209,028	+1.3
Cedar Rapids	12,520,081	9,286,423	+34.8	106,879,010	85,962,518	+24.3
Sioux Falls	17,121,387	10,653,627	+60.7	150,646,285	87,638,518	+71.2
Waterloo	9,372,641	7,275,947	+28.8	78,296,415	88,647,078	-11.7
Helena	10,818,469	10,485,430	+3.2	90,392,415	80,498,193	+11.8
Fargo	18,288,909	16,379,424	+11.7	130,395,850	95,862,206	+36.0
Colorado Sp'gs	4,728,912	3,419,159	+38.3	41,397,530	33,398,923	+24.3
Pueblo	3,345,034	3,611,063	-7.4	32,266,753	30,203,928	+6.8
Aberdeen	9,786,741	9,249,719	+5.8	69,977,299	57,807,548	+21.1
Fremont	3,606,753	2,662,749	+35.5	35,333,922	34,157,181	+3.4
Hastings	3,710,916	2,594,039	+43.0	28,256,584	24,651,861	+14.6
Billings	6,460,552	6,330,204	+2.1	55,635,662	46,330,953	+20.1
Joplin	8,178,719	8,705,505	-6.1	67,042,719	81,359,741	-17.6
Grand Forks	9,817,909	10,012,800	-1.9	64,257,400	54,180,800	+18.6
Lawrence	2,119,365	1,762,734	+20.3	18,138,629	17,698,261	+2.5
Iowa City	2,804,316	2,109,362	+33.9	23,169,328	17,718,433	+30.8
Oshkosh	3,170,363	2,370,525	+33.7	25,693,022	21,581,722	+19.1
Kan. City, Kan.	3,532,165	2,635,726	+34.0	31,410,309	23,517,217	+33.6
Lewistown	3,146,325	4,220,789	-25.4	26,047,216	24,430,596	+6.6
<b>Total oth. West</b>	<b>241,157,199</b>	<b>212,841,961</b>	<b>+13.3</b>	<b>19,606,037,379</b>	<b>17,306,038,022</b>	<b>+13.3</b>
St. Louis	779,332,640	735,647,923	+5.9	6,743,197,365	6,472,991,881	+4.2
New Orleans	318,237,459	237,217,322	+34.2	2,461,167,570	2,149,724,463	+14.5
Louisville	73,492,081	92,588,794	-20.6	779,352,901	964,418,528	-19.2
Houston	152,255,751	83,745,929	+81.8	828,107,528	650,964,906	+27.2
Galveston	47,895,942	34,081,858	+40.5	298,266,377	226,167,187	+31.9
Richmond	371,123,380	256,178,000	+44.9	2,393,416,442	1,898,604,543	+26.1
Atlanta	406,219,579	319,925,472	+23.9	2,553,863,559	1,991,284,216	+28.3
Memphis	138,040,584	95,185,053	+45.0	827,294,395	547,843,158	+51.0
Savannah	69,977,569	45,750,746	+53.0	361,005,281	316,064,231	+14.2
Fort Worth	92,198,617	69,953,517	+31.8	696,731,909	576,620,429	+20.8
Nashville	86,670,847	84,009,803	+3.2	658,336,219	600,974,713	+9.6
Norfolk	51,533,627	44,104,407	+16.8	437,677,019	349,973,757	+25.1
Austin	35,584,892	22,975,598	+54.9	172,143,513	156,151,550	+10.2
Birmingham	81,511,900	61,670,195	+32.2	556,147,182	239,562,920	+132.2
Little Rock	29,628,906	29,778,653	-0.5	279,368,955	216,298,687	+29.2
Jacksonville	41,168,973	29,359,043	+40.2	360,552,682	220,372,660	+63.6
Chattanooga	32,088,246	25,683,829	+24.9	253,392,988	210,410,439	+20.4
Charleston	28,086,069	19,991,145	+40.5	165,992,934	141,738,800	+17.1
Knoxville	15,674,784	13,086,000	+19.8	120,723,559	117,292,952	+2.9
Mobile	10,358,461	6,875,823	+50.7	80,845,902	64,573,940	+25.2
Oklahoma	77,332,386	49,886,885	+55.0	509,582,851	388,499,331	+31.2
Macon	40,551,767	12,099,171	+235.2	157,292,539	89,305,502	+76.1
Columbia	19,335,564	12,857,212	+50.4	108,443,195	87,554,977	+23.9
Beaumont	5,867,773	6,383,789	-8.1	57,435,708	56,194,122	+2.2
Austin	8,804,196	11,003,491	-20.0	195,292,439	160,972,082	+21.3
Columbus, Ga.	7,471,904	4,635,459	+61.2	41,776,837	32,565,910	+28.3
Wilm'n, N. C.	4,177,172	4,966,352	-15.9	38,935,319	38,188,346	+2.0
Vicksburg	2,691,414	2,369,908	+13.6	17,412,535	16,856,709	+3.3
Jackson	3,851,229	3,741,491	+2.9	24,859,256	25,084,725	-0.9
Tulsa	52,770,900	38,228,237	+38.0	431,511,946	397,153,137	+8.7
Muskogee	22,294,406	13,205,117	+68.8	133,772,210	108,943,402	+22.8
El Paso	29,460,051	22,257,256	+32.4	246,915,155	185,005,513	+33.2
Dallas	204,861,632	130,964,282	+56.4	1,247,988,672	858,201,992	+45.4
Newport News	5,936,698	5,412,300	+9.7	49,884,711	41,777,536	+19.4
Montgomery	8,863,938	8,502,844	+4.2	71,574,126	66,030,399	+8.4
Tampa	8,229,177	6,151,433	+33.8	79,531,431	59,562,431	+33.5
Texarkana	6,314,606	4,607,032	+37.1	37,656,269	28,748,544	+31.0
Raleigh	6,000,000	5,197,349	+15.5	44,931,387	38,163,024	+17.7
Shreveport	20,003,797	15,579,072	+28.4	131,861,758	105,885,995	+24.5
Waco	21,777,600	13,863,369	+57.1	114,400,106	116,454,538	-1.8
<b>Total South</b>	<b>341,767,551</b>	<b>267,973,162</b>	<b>+27.5</b>	<b>24,768,589,691</b>	<b>21,013,190,635</b>	<b>+17.9</b>

Week ending November 1.

Clearings at—			Inc. or Dec.		
	1919.	1918.		1917.	1916.
	\$	\$	%	\$	\$
Kansas City	242,170,973	220,847,986	+9.7	193,227,460	130,224,932
Minneapolis	51,744,878	55,448,493	—6.7	45,060,189	40,615,720
Omaha	65,288,121	55,326,141	+18.0	45,000,000	30,342,253
St. Paul	19,962,277	17,120,215	+16.6	17,130,782	20,876,461
Denver	29,665,590	23,317,001	+27.2	25,739,757	18,099,002
Duluth	8,058,716	21,118,514	—61.6	7,937,376	9,139,533
St. Joseph	16,119,794	15,858,083	+1.6	14,290,712	11,357,926
Des Moines	11,357,858	7,926,630	+43.3	8,917,250	7,513,020
Wichita	12,000,000	9,436,361	+27.2	8,151,710	5,322,469
Sioux City	9,954,574	7,660,128	+28.6	7,161,374	4,886,441
Lincoln	6,050,927	4,194,203	+44.3	4,071,339	3,538,876
Topeka	3,587,631	2,206,291	+62.5	2,900,425	2,324,392
Cedar Rapids	2,709,078	1,862,005	+45.0	2,831,967	1,799,450
Fargo	4,343,040	3,174,856	+36.8	2,898,330	2,299,978
Colorado Springs	1,090,000	652,500	+53.3	725,000	719,045
Pueblo	634,279	625,756	+1.4	564,223	482,779
Fremont	654,150	488,729	+34.0	640,019	463,538
Hastings	605,129	600,000	+0.8	575,000	528,726
Aberdeen	1,354,769	1,767,218	+4.4	1,457,778	1,099,563
Waterloo	1,857,005	1,462,141	+27.0	2,226,025	1,987,746
Helena	2,436,121	2,401,935	+1.4	2,757,910	2,419,864
Billings	1,354,485	1,194,917	+13.4	1,427,156	1,054,187
Total oth. West	493,300,296	454,690,100	+8.5	395,691,782	297,095,901
St. Louis	164,024,111	157,876,403	+3.9	158,753,405	122,736,251
New Orleans	62,773,358	45,447,497	+38.1	46,861,991	32,201,808
Louisville	14,766,209	19,695,084	—25.0	18,959,639	18,661,007
Houston	34,611,224	16,982,611	+103.8	18,000,000	14,551,339
Galveston	11,190,894	6,142,204	+82.2	6,599,000	8,328,721
Richmond	90,457,917	60,017,842	+50.7	39,667,454	25,201,063
Atlanta	83,341,842	67,088,058	+24.2	53,151,976	30,441,119
Memphis	31,727,649	20,980,092	+51.2	20,408,874	16,038,021
Savannah	18,136,040	7,097,950	+155.5	13,829,974	9,567,026
Fort Worth	20,476,339	14,020,554	+46.0	17,738,191	13,605,944
Nashville	19,546,148	16,035,899	+21.9	12,594,462	9,316,293
Norfolk	11,480,790	9,260,415	+24.0	6,654,522	6,408,808
Augusta	6,841,074	4,927,763	+69.9	5,269,879	3,739,473
Birmingham	18,742,495	12,970,978	+44.6	5,412,572	3,298,794
Little Rock	5,654,559	6,444,910	—12.3	6,640,844	4,578,042
Jacksonville	9,549,914	6,668,392	+41.6	4,399,129	3,700,000
Chattanooga	7,717,577	5,289,616	+45.9	4,459,914	3,625,381
Charleston	6,000,000	3,808,392	+57.6	3,651,271	2,484,735
Knoxville	2,892,924	2,522,336	+14.7	2,723,817	2,310,274
Mobile	2,900,000	1,336,337	+49.7	1,417,677	1,340,239
Oklahoma	16,525,867	9,834,013	+68.0	11,213,380	6,676,673
Macon	7,000,000	1,235,000	+466.8	1,176,418	7,452,304
Austin	2,190,000	2,800,000	—25.0	3,500,000	2,500,000
Vicksburg	594,515	440,226	+35.0	499,927	305,664
Jackson	717,309	653,762	+9.7	703,702	558,000
Tulsa	10,549,108	7,955,740	+32.5	8,076,592	4,154,920
Muskogee	5,050,702	2,641,636	+91.2	1,571,367	1,749,754
Dallas	43,533,974	31,000,000	+40.4	28,817,775	15,296,388
Shreveport	3,602,039	2,469,842	+45.9	3,500,000	—
Total Southern	711,595,587	542,743,652	+30.8	507,164,758	370,727,401



**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of October 1919 show an increase over the same month of 1918 of 25.6%, and for the ten months the gain reaches 21.2%.

Clearings at	October.			Ten Months.		
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.
<b>Canada</b>	\$	\$	%	\$	\$	%
Montreal	630,794,792	471,869,247	+33.7	4,978,237,325	3,766,604,154	+32.2
Toronto	403,638,337	300,110,288	+34.5	3,365,439,414	2,749,005,359	+22.4
Winnipeg	300,069,261	285,906,330	+5.0	1,196,095,483	1,755,063,043	+0.6
Vancouver	66,791,366	49,908,856	+33.8	522,448,618	441,640,494	+18.3
Ottawa	40,818,526	33,767,492	+20.9	358,947,808	275,009,813	+30.5
Calgary	43,889,651	34,442,575	+27.4	269,839,671	265,556,922	+1.6
Edmonton	24,454,704	16,072,904	+52.2	179,517,775	138,736,262	+29.4
Victoria	11,860,501	8,678,716	+36.7	98,737,707	83,201,995	+18.7
Quebec	26,803,429	21,796,564	+23.0	231,471,086	188,986,084	+22.5
Hamilton	30,094,098	24,815,744	+21.3	242,629,197	215,775,841	+12.5
Halifax	22,534,817	19,165,475	+17.4	196,514,436	176,350,556	+11.4
Regina	26,801,666	25,168,471	+6.5	164,191,297	143,633,332	+14.3
Saskatoon	11,294,554	10,419,752	+8.4	83,307,898	72,284,490	+15.3
St. John	13,908,805	9,875,134	+40.8	123,645,671	96,147,492	+28.6
London	14,607,557	11,340,870	+28.8	129,814,410	101,813,099	+27.5
Moose Jaw	9,531,641	8,063,566	+18.3	68,163,181	57,452,654	+18.6
Lethbridge	3,781,253	4,649,387	-18.7	31,082,405	34,267,103	-9.3
Brandon	4,525,113	3,695,521	+23.5	27,938,914	25,021,991	+11.7
Brantford	6,144,190	4,422,772	+38.9	44,892,696	39,088,131	+14.8
Port William	4,800,392	4,448,167	+7.9	32,190,534	29,835,351	+7.9
N. Westminister	2,992,833	2,389,778	+25.2	24,033,637	19,082,397	+25.9
Medicine Hat	2,844,583	2,570,795	+10.7	19,184,605	19,786,931	-3.0
Peterborough	4,098,155	3,940,898	+4.0	32,990,781	29,781,954	+10.8
Sherbrooke	4,246,050	3,553,094	+19.5	39,875,012	34,458,985	+15.7
Kitchener	4,793,388	2,940,524	+63.0	37,274,574	26,079,157	+42.9
Windsor	11,371,667	4,083,792	+178.5	72,369,544	32,839,872	+122.3
Prince Albert	2,102,239	1,567,317	+34.1	16,334,530	9,823,491	+65.3
<b>Total Canada</b>	<b>17,161,196,662</b>	<b>13,665,152,920</b>	<b>+25.6</b>	<b>130,684,464,135</b>	<b>107,844,663,560</b>	<b>+21.2</b>

\* Not included in total; comparison incomplete.

The clearings for the week ending Oct. 30 in comparison with the same week of 1918 show an increase in the aggregate of 29.5%.

Clearings at—	Week ending October 30.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
<b>Canada</b>	\$	\$	%	\$	\$
Montreal	134,179,180	101,269,365	+32.5	90,300,887	86,774,279
Toronto	92,906,762	69,099,089	+34.5	64,025,091	61,433,599
Winnipeg	68,758,519	69,550,008	-1.1	78,529,254	57,155,238
Vancouver	15,521,330	9,832,008	+57.9	9,301,402	7,033,394
Ottawa	8,046,645	8,328,573	-3.4	5,457,199	6,058,091
Calgary	5,485,024	4,899,506	+12.0	3,403,395	3,488,168
Edmonton	10,503,563	7,582,398	+38.5	10,149,418	6,215,149
Victoria	4,581,093	4,434,517	+3.3	2,856,309	2,720,780
Hamilton	6,136,462	5,085,676	+20.7	4,978,919	4,686,133
Quebec	2,280,568	1,563,386	+45.6	1,676,173	1,410,646
St. John	2,891,999	1,933,466	+49.5	1,748,991	1,646,136
Regina	4,985,578	3,498,897	+42.5	3,763,961	2,734,345
Saskatoon	3,108,514	2,120,312	+46.6	2,173,143	2,052,572
London	6,117,952	5,127,139	+19.3	5,962,567	3,826,886
Brantford	1,056,422	856,751	+23.4	952,896	718,093
Lethbridge	832,361	903,566	-7.9	1,132,733	964,143
Saskatoon	2,445,644	2,481,817	-1.5	2,568,428	1,968,028
Moose Jaw	1,989,817	2,092,268	-4.9	1,936,380	1,682,599
Brantford	1,220,848	899,303	+35.7	808,035	646,950
Port William	1,000,000	835,532	+20.0	901,750	688,518
New Westminster	623,360	506,353	+23.1	423,517	301,695
Medicine Hat	593,237	486,120	+22.0	632,893	671,884
Peterborough	870,593	810,446	+7.4	610,229	582,290
Sherbrooke	769,774	732,776	+5.1	533,308	449,255
Kitchener	1,018,472	594,353	+71.3	465,290	480,481
Windsor	2,307,432	1,036,130	+122.3	—	—
Prince Albert	463,631	382,703	+21.2	—	—
<b>Total Canada</b>	<b>380,674,480</b>	<b>298,592,458</b>	<b>+29.5</b>	<b>294,392,168</b>	<b>256,389,352</b>

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other table is crowded out once a month. The figures are received by telegraph from other leading cities.

<i>Clearings—Returns by Telegraph.</i> <i>Week ending November 7.</i>	1919.	1918.	<i>Per Cent.</i>
New York	\$4,499,947,689	\$2,812,582,937	+60.
Chicago	532,565,772	397,589,164	+33.9
Philadelphia	*350,000,000	307,627,601	+13.8
Boston	342,684,255	289,628,996	+18.3
Kansas City	*195,000,000	154,844,832	+25.9
St. Louis	141,309,182	130,000,000	+8.7
San Francisco	141,190,562	89,546,559	+57.7
Pittsburgh	111,014,002	85,610,032	+29.7
Detroit	*75,000,000	45,309,928	+65.5
Baltimore	70,041,362	56,418,943	+24.1
New Orleans	71,226,153	51,870,743	+37.3
Eleven cities, 5 days	\$5,529,978,977	\$4,421,029,735	+25.1
Other cities, 5 days	1,175,947,481	1,028,162,414	+14.4
Total all cities, 5 days	\$7,705,926,458	\$5,449,192,149	+41.4
All cities, 1 day	1,504,769,247	1,063,116,894	+41.5
Total all cities for week	\$9,210,695,705	\$6,512,309,043	+41.4

\*Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the ten months of 1919 and 1918 are given below:

Description.	Ten Months 1919.			Ten Months 1918.		
	Par Value.	Actual Value.	Aver. Price.	Par Value.	Actual Value.	Aver. Price.
Stock/Shares	261,765,664	21,784,398,173	91.3	117,541,322	10,152,171,603	92.4
RR. bonds	23,865,065,310	402,418,367	90.9	10,991,568,540	228,239,748	87.5
U. S. Gov't bonds	442,766,000	1,977,064,130	94.9	260,739,000	934,978,167	96.7
State, &c. bonds	2,083,632,800	229,158,501	98.9	966,842,000	191,916,880	94.0
Bank stks.	231,936,500	101,182,214	91.6	204,195,000	33,986,197	96.6
<b>Total</b>	<b>26,623,447,810</b>	<b>24,393,140,333</b>	<b>91.6</b>	<b>12,423,361,740</b>	<b>11,507,340,384</b>	<b>92.6</b>

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1919 and 1918 is indicated in the following:

#### SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1919.			1918.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	11,858,465	\$1,126,755,705	\$1,037,426,808	13,616,357	\$1,279,740,700	\$1,175,427,688
Feb.	12,210,741	\$1,152,181,000	\$1,038,276,918	11,418,079	\$1,083,216,900	\$996,548,212
Mar.	21,403,531	\$2,019,230,160	\$1,845,369,427	8,419,477	\$772,475,950	\$710,581,497
1st qr.	45,472,737	\$4,298,166,865	\$3,921,073,153	33,453,913	\$3,135,433,550	\$2,882,557,388
April	28,587,431	\$2,710,196,850	\$2,141,053,298	7,401,174	\$687,371,800	\$631,497,841
May	34,413,553	\$3,215,473,425	\$2,841,347,811	21,139,092	\$1,984,405,900	\$1,826,464,917
June	32,860,365	\$2,879,567,450	\$2,649,924,618	11,772,261	\$1,087,605,150	\$1,010,478,462
2d qr.	95,861,349	\$8,805,237,725	\$7,632,325,727	40,315,527	\$3,750,382,850	\$3,468,441,220
6 mos.	141,334,086	\$13,103,404,530	\$11,553,398,880	73,769,440	\$6,894,816,400	\$6,350,998,608
July	34,502,242	\$3,017,064,550	\$2,810,474,811	8,449,888	\$771,723,890	\$718,568,917
Aug.	24,432,647	\$2,165,107,475	\$2,056,927,637	6,887,589	\$651,885,275	\$600,499,818
Sept.	24,141,830	\$2,210,207,875	\$2,114,448,927	7,763,068	\$727,457,350	\$681,746,982
3d qr.	83,076,719	\$7,392,379,900	\$6,981,851,375	23,100,545	\$2,151,066,515	\$2,000,715,717
9 mos.	224,410,805	\$20,495,784,430	\$18,535,250,255	96,869,985	\$8,045,882,915	\$7,351,714,325
Oct.	37,354,859	\$3,369,280,880	\$3,249,147,918	20,671,337	\$1,945,685,625	\$1,800,457,268

The following compilation covers the clearings by months since Jan. 1 1919 and 1918:

Month.	Clearings, Total All.			Clearings Outside New York.		
	1919.	1918.	%	1919.	1918.	%
Jan.	\$32,415,814,201	\$26,547,613,299	+22.1	\$14,555,171,367	\$11,828,545,769	+23.1
Feb.	\$25,792,839,256	\$22,255,063,757	+15.9	\$11,598,586,744	\$9,985,707,702	+16.0
Mar.	\$30,076,757,995	\$26,083,747,067	+15.3	\$13,589,784,326	\$12,243,465,686	+11.0
1st qu.	\$88,285,411,452	\$74,886,424,123	+17.9	\$39,743,542,437	\$34,067,719,157	+16.7
April	\$30,592,296,592	\$26,481,162,631	+15.5	\$13,259,229,169	\$12,387,655,645	+7.0
May	\$33,160,271,732	\$28,266,664,518	+17.3	\$14,277,373,563	\$12,706,963,888	+12.4
June	\$34,240,419,901	\$27,318,479,871	+25.3	\$14,486,588,709	\$12,460,825,351	+16.2
2d qr.	\$97,792,088,225	\$82,066,307,020	+19.4	\$42,023,191,441	\$37,555,444,884	+11.9
6 mos.	\$186,278,399,677	\$156,952,731,143	+18.7	\$81,766,733,878	\$71,623,164,041	+14.1
July	\$37,490,336,267	\$28,644,220,441	+30.9	\$15,615,706,427	\$13,243,024,200	+17.9
Aug.	\$34,682,203,049	\$28,158,320,021	+23.2	\$15,155,093,252	\$13,199,893,397	+14.8
Sept.	\$35,585,844,484	\$26,375,382,533	+34.9	\$15,975,978,227	\$12,711,505,404	+25.6
3d qr.	\$107,758,374,790	\$83,177,922,995	+29.5	\$46,746,777,906	\$39,154,423,091	+19.4
9 mos.	\$294,036,774,477	\$240,130,654,138	+22.4	\$128,513,511,784	\$110,777,587,132	+16.0
Oct.	\$41,777,247,005	\$32,064,945,921	+30.3	\$18,063,494,206	\$15,149,716,675	+19.2

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.								
(000,000s omitted).	October				Jan. 1 to Oct. 31			
	1919. \$	1918. \$	1917. \$	1916. \$	1919. \$	1918. \$	1917. \$	1916. \$
New York	23,714	16,915	15,723	15,711	189,237	146,268	147,957	125,992
Chicago	2,815	2,341	2,267	1,953	24,282	21,515	20,774	16,549
Boston	1,728	1,546	1,167	970	14,321	12,739	10,243	8,614
Philadelphia	2,095	1,886	1,569	1,252	17,744	16,163	14,116	10,458
St. Louis	779	736	682	539	6,743	6,473	5,597	4,279
Pittsburgh	685	648	350	310	5,915	4,640	3,349	2,764
San Francisco	742	556	460	342	5,834	4,575	3,926	2,762
Baltimore	410	351	212	173	3,557	2,657	1,879	1,813
Cincinnati	283	267	178	161	2,562	2,346	1,707	1,423
Kansas City	1,115	961	813	541	9,205	8,321	5,961	3,907
Cleveland	537	438	346	256	4,424	3,560	3,028	1,916
New Orleans	318	237	208	155	2,461	2,150	1,513	1,041
Minneapolis	262	286	192	162	1,815	1,255	1,333	1,159
Louisville	73	93	83	81	779	964	831	770
Detroit	471	331	233	213	3,582	2,582	2,294	1,799
Milwaukee	136	149	126	104	1,269	1,220	1,064	837
Los Angeles	231	144	130	113	1,834	1,268	1,255	1,037
Providence	65	56	55	55	465	494	443	419
Omaha	306	263	103	132	2,569	2,368	1,491	1,029
Buffalo	182	107	95	76	1,299	935	806	645
St. Paul	96	85	75	76	771	648	615	635
Indianapolis	72	64	50	50	662	655	571	451
Denver	164	87	107	72	1,303	947	688	541
Richmond	371	256	162	99	2,393	1,899	1,126	724
Memphis	138	95	74	64	827	548	458	346
Seattle	198	204	123	84	1,663	1,516	926	630
Hartford	45	36	33	41	369	347	352	349
Salt Lake City	83	68	74	55	645	549	558	390
Total	38,114	29,176	25,808	23,840	308,760	249,872	234,861	193,279
Other cities	3,663	2,889	2,456	1,887	27,054	22,324	18,316	14,468
Total all	41,773	32,065	28,264	25,727	335,814	272,196	253,177	207,747
Outside New York	18,063	15,150	12,541	9,901	146,577	152,928	105,220	81,755



## CHARTERS ISSUED.

<b>Original organizations:</b>	
The College National Bank of Berkeley, Cal.	\$200,000
President, B. F. Lynip; Cashier, B. G. Ensign.	
Security National Bank of San Mateo County in Half Moon Bay, Calif.	25,000
President, Horace Nelson; Cashier, M. J. Bettencourt.	
The American National Bank of Byars, Okla.	25,000
President, D. F. Crist; Cashier, V. V. Haney.	
The Woodside National Bank of Greenville, S. C.	200,000
President, Robt. L. Woodside; Cashier, T. P. P. Carson.	
The Security National Bank of Lima, Mont.	25,000
President, C. C. Thornton; Cashier, .	
The First National Bank of Montpelier, N. Dak.	25,000
President, F. E. Stott; Cashier, Paul B. Hegstad.	
The National Bank of Commerce of Casper, Wyo.	125,000
President, Arthur K. Lee; Cashier, Joe E. Denham.	
The First National Bank of Kimball, W. Va.	25,000
President, W. B. Stevens; Cashier, Stuart C. Acobizer.	
The First National Bank of Jamehamon, Tex.	25,000
President, Jake L. Hamon; Cashier, H. L. Gregg.	
<b>Conversions of State banks:</b>	
The First National Bank of Jordan, Mont.	25,000
Conversion of the Farmers' State Bank of Jordan.	
President, H. B. Wiley; Cashier, Geo. A. Ayer.	
The Merchants' & Planters' National Bank of Dillwyn, wa.	50,000
Conversion of the Merchants' & Planters' Bank of Dillwyn, Inc.	
President, James L. Anderson; Cashier, A. W. Carter.	
The Central Exchange National Bank of Kansas City, Mo.	200,000
Conversion of the Central Exchange Bank of Kansas City.	
President, O. J. Hill; Cashier, E. L. Zoernig.	
The American Exchange National Bank of Virginia, Minn.	100,000
Conversion of the American Exchange Bank of Virginia.	
President, D. B. McDonald; Cashier, D. W. Stebbins.	
The First National Bank of Parma, Idaho.	100,000
Conversion of the Parma State Bank, Parma.	
President, H. C. Baldrige; Cashier, J. C. Blackwell.	
Total	\$1,150,000

## CHARTERS EXTENDED.

The First National Bank of Arthur, Ill. Charter extended until close of business Oct. 30 1939.

The Torrington National Bank, Torrington, Conn. Charter extended until close of business Oct. 27 1939.

## INCREASES OF CAPITAL.

	Amount.
The Snell National Bank of Winter Haven, Fla. Capital increased from \$30,000 to \$100,000.	\$70,000
The American National Bank of Marshfield, Wis. Capital increased from \$50,000 to \$150,000.	100,000
The First National Bank of Arlington, N. J. Capital increased from \$50,000 to \$100,000.	50,000
The First National Bank of Holington, Kan. Capital increased from \$25,000 to \$50,000.	25,000
The First National Bank of Auburn, Calif. Capital increased from \$25,000 to \$50,000.	25,000
Total	\$270,000

## CONSOLIDATION.

The National Bank & Trust Co. of Pasadena, Calif., and the National Bank of Pasadena, Calif., under charter of the National Bank & Trust Co. of Pasadena, and under title "National Bank & Trust Co. of Pasadena," with capital of \$300,000 and surplus of \$100,000. Combined capital of banks prior to consolidation, \$700,000. Amount of reduction, \$400,000.

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
2 Eastern Ice.		65	90 L. I. Motor Parkway, Inc.		
4 Shelter Isld. Heights Assn.		13	preferred.		\$12 lot
200 American Cities, pref.		3½-3¾	1,514 Chic. Elev. Ry. coll. tr. cfs.		
200 Dayton Pow. & Lt., com.		40¼-40½	for pref. partic. shares.		\$4 per sh.
4,150 The Permutt Co., com.		\$175 lot	200 Finance & Trading Corp., pf.		80
1,125 Olin Finney & Co., Inc., com.		\$50 lot	25 Finance & Trading Corp., com.		12
100 Ga. Coast & Pied. RR., 2d			20 Commercial Trust of N. Y.		155
pref., v. t. c.		\$1 lot	100 Indian Packing Corp.		24½
50 Ga. Coast & Pied. RR., com.			100 Sixth Avenue RR.		40½
v. t. c.		\$2 lot	100 Christopher & Tenth Sts. RR.		40
130 Ala. Marble of N. Y. 6% pref.		\$2 lot	300 B'way & Seventh Ave. RR.		40
150 Ala. Marble of N. Y., com.		\$2 lot			
255 Allied Commerce Corp.		\$1 per sh.			
100 The Lido Corporation		\$5 lot			
1,500 Sheephead Bay Speedway					
Corp., com.		\$10 lot			
2,500 Sheephead Bay Speedway					
Corp., pref.		\$25 lot			
300 The Permutt Co., pref.		\$10 lot			
45 L. I. Motor Parkway, Inc.					
common		\$12 lot			

	Bonds.	Per cent.
\$10,000 Dry Dock, E. B. & Batt.		
RR. gen. ss. 1932.		55½
15,000 Maxim Munitions Corp. 6s.		
1922, Nov. '17 coup. on.		\$130 lot
20,000 Ga. Coast & Pied. RR. 1st		
s. l. ss. certs. dep.		\$200 lot
1,000 Ga. Coast & Pied. RR. in-		
come deb. ss. 1935.		\$6 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
4 Natl. Shawmut Bank.	265		380 Internat. Alcohol Corp., com.	\$500 lot	
5 Androscoquin Mills.	225½		625 Metallurgical Research, pref.		
5 Great Falls Mfg.	211		625 sh. common as bonus.	\$500 lot	
100 Nashawena Mills.	175½-178½		20 Transocean Finance & Comm'l		
10 Dartmouth Mfg. Corp., com.	271		Corp., pref., 5 sh. com. as		
40 Essex Co., \$50 each.	195		bonus.	\$100 lot	
50 Quincy Mkt. C. S. & W., com.	177½		100 Hudson Navigation.	\$500 lot	
115 Draper Corporation.	148½-148¾		2 Fairbanks Co. old pref.	102	
125 Sullivan Machinery.	150¼-175¼		267 Nat. Metal Seal Corp., com.	\$1 lot	
10 Berry Inc., common.	\$50 lot		25 Nat. Metal Seal Corp., pref.	\$1 lot	
10 Hood Rubber, pref.	104				
10 Union Twist Drill, pref.	90				
27 Fall River Elec. Lt. rights.	1.35-1.45				

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1 Merchants National Bank.	293½		4 Winthrop Mills.	226	
2 National Union Bank.	225		4 Aetna Mills.	150½	
7 National Shawmut Bank.	262½		5 U. S. Worsted, 2d pref.	87	
1 Peoples Nat Bank, Roxbury.	181		4 Pepperell Mfg.	217	
5 Continental Mills.	205½		3 Tremont & Suffolk Mills.	282½	
5 Gosnell Mills, common.	135½-138		25 Empire Tire & Rubber, com.	1¾	
2 Sanford Mills.	261		1 Hood Rubber, preferred.	103¾	
5 Naumkeag Steam Cotton.	210		6 Hendee Mfg., pref.	111¾	
8 Edwards Mfg.	121¼		116 Sullivan Machinery.	201-225	
8 Hill Mfg.	113		2 Walham Watch, pref.	86¼	
5 Wamsutta Mills.	162-162¼		10 Clinton Wright Wire, com.	40	
4 Androscoquin Mills.	225½		15 Nashua Mfg., common.	300	
4 Hamilton Woolen.	120¼		20 O'Bannan Corp., common.	107½	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
50 Santo Manufacturing, pref.	\$6 lot		15 Frankford Grocery, \$10 each.	15	
100 Santo Manufacturing, com.			2 Taxi Service (now Quaker City		
5 Franklin National Bank.	612½		Cab), pref.	22	
10 Fourth Street National Bank.	320		2 Taxi Service, common.	10	
67½ rights to subscribe Land Title			10 American Cities pref.	3¾	
& Trust stock at \$400.	37-55				
4 Fidelity Trust.	502				
10 Integrity Trust, \$50 each.	246				
12 Fire Assn. of Phil., \$50 ea.	323-325				
25 Germantown Pass. Ry.	90-90¼				

**TREASURY CURRENCY HOLDINGS.**—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of August, September, October and November 1919:

Holdings in Sub-Treasuries.	Aug. 1 1919.	Sept. 1 1919.	Oct. 1 1919.	Nov. 1 1919.
\$	\$	\$	\$	\$
Net gold coin and bullion.	363,400,979	372,942,032	367,522,935	356,963,434
Net silver coin and bullion.	77,665,955	81,190,760	81,969,123	83,226,541
Net United States notes.	15,764,258	15,156,163	17,943,605	18,667,032
Net national bank notes.	62,788,206	63,589,826	68,848,034	53,833,553
Net Fed. Reserve notes.	40,685,806	42,041,668	39,048,355	41,580,473
Net Fed. Res. bank notes.	33,933,734	42,800,462	49,520,795	58,937,430
Net subsidiary silver.	10,622,687	10,006,826	7,777,605	6,105,304
Minor coin, &c.	15,029,555	15,149,751	25,991,724	43,027,847
Total cash in Sub-Treas.	619,892,207	*642,877,518	658,622,276	*662,391,614
Less gold reserve fund.	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas.	446,913,181	489,898,492	505,643,150	509,412,588
Dep. in special depositories.				
Account certs. of Indebt.	410,183,000	718,936,000	741,629,000	422,776,000
Liberty Loan deposits.				
Cash in Fed. Res. banks.	144,879,383	133,321,839	170,879,351	167,915,368
Cash in Fed. Land banks.	500,000			
Cash in national banks:				
To credit Treas. U. S.	40,303,392	36,072,506	34,950,366	34,944,694
To credit disb. officers.	9,089,300	8,788,574	10,273,083	10,764,133
Total.	49,392,692	44,861,080	45,223,449	45,708,827
Cash in Philippine Isl'ds.	7,825,992	6,581,862	5,375,580	4,218,255
Dep'ts. in Foreign Depts.	22,025,855	28,097,456	32,394,957	27,277,943
Net cash in banks, Sub-Treasuries.	1,101,720,103	1,421,606,729	1,501,145,487	1,177,308,981
Deduct current liabilities.	283,019,766	303,587,194	309,406,987	289,276,460
Available cash balance.	818,700,337	1,118,109,535	1,191,738,500	888,032,521

\* Includes Nov. 1 \$14,810,961 06 silver bullion and \$43,027,847 14 minor coin &c. not included in statement "Stock of Money."

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:  
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Atlantic Coast Line RR., preferred.	2½	Nov. 10	Oct. 30 to Nov. 10
Buffalo & Susquehanna, com. (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 15
Preferred.	*2	Dec. 30	*Holders of rec. Dec. 15
Catawissa, pref. stocks.	\$1.25	Nov. 15	*Holders of rec. Nov. 7
Cleveland & Pittsburgh, guar. (quar.)	*87½	Dec. 1	*Holders of rec. Nov. 10a
Special guaranteed (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 10a
Cripple Creek Central, preferred (quar.)	1	Dec. 1	*Holders of rec. Nov. 15a
Illinois Central (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 10a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	*Holders of rec. Oct. 31a
Norfolk & Western, common (quar.)	*1½	Dec. 19	*Holders of rec. Nov. 29a
Pennsylvania (quar.)	75c.	Nov. 29	*Holders of rec. Nov. 1a
Pittsb. & West Va., pref. (quar.)	1½	Nov. 29	*Holders of rec. Nov. 3a
Reading Company, common (quar.)	\$1	Nov. 13	*Holders of rec. Oct. 24a
Reading Co. first preferred (quar.)	50c.	Dec. 11	*Holders of rec. Nov. 25a
<b>Street and Electric Railways.</b>			
American Railways, preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 5a
Central Arkansas Ry. & L., pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 14
Cities Service, com. & pref. (mthly.)	½	Dec. 1	*Holders of rec. Nov. 15a
Common (payable in com. stock)	/1	Dec. 1	*Holders of rec. Nov. 15a
Cities Service, Bankers' Shares (monthly)	51.4c.	Dec. 1	*Holders of rec. Nov. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Nov. 15	Nov. 1 to Nov. 16
Detroit United Ry. (quar.)	2	Dec. 1	*Holders of rec. Nov. 15
Havana Elec. Ry., Lt. & Pw., com. & pf.	3	Nov. 15	Oct. 26 to Nov. 16
Montreal L., H. & Pw., cons. (quar.)	1½	Nov. 15	Holders of Coup. No. 132
Norfolk Ry. & Light.	75c.	Dec. 1	*Holders of rec. Nov. 15a
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Nov. 15	*Holders of rec. Oct. 31
Tampa Electric Co. (quar.)	2½	Nov. 15	*Holders of rec. Nov. 1a
West Penn Trac. & W. P., pref. (quar.)	1½	Nov. 15	*Holders of rec. Nov. 1
<b>Miscellaneous.</b>			
Ajax Oil (monthly)	*10c.	Nov. 15	*Holders of rec. Nov. 5
Alaska Packers' Association (quar.)	*2	Nov. 10	*Holders of rec. Oct. 31
American Bank Note, com. (quar.)	75c.	Nov. 15	*Holders of rec. Nov. 1a
American Brass (quar.)	1½	Nov. 15	*Holders of rec. Oct. 31a
Extra	1½	Nov. 15	*Holders of rec. Oct. 31a
American Caramel, preferred (quar.)	2	Nov. 10	*Holders of rec. Nov. 1a
Preferred (account accumulated divs.)	h2	Nov. 10	*Holders of rec. Nov. 1a
American Cotton Oil, common (quar.)	1	Dec. 1	Nov. 14 to Dec. 4
Preferred	3½	Dec. 1	Nov. 14 to Dec. 4
American Hide & Leather, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 13
Am. La France Fire Eng., Inc., com. (qu.)	2	Nov. 15	*Holders of rec. Nov. 8a
Amer. Laundry Machinery, com. (quar.)	1	Dec. 1	Nov. 22 to Dec. 1
American Radiator, common (quar.)	*3	Dec. 31	*Holders of rec. Dec. 22
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 6
Amer. Smelt. & Refg., common (quar.)	*1	Dec. 15	Nov. 29 to Dec. 7
Preferred (quar.)	*1½	Dec. 1	Nov. 18 to Nov. 25
American Soda Fountain (quar.)	1½	Nov. 15	*Holders of rec. Nov. 1
American Sugar, common (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 1a
Common (extra)	*1½	Jan. 2	*Holders of rec. Dec. 1a
Preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 1a
Amer. Teleg. & Cable (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 29
American Tobacco, common (quar.)	5	Dec. 1	*Holders of rec. Nov. 15a
Amer. Water-Works & Elec., pref. (qu.)	1½	Nov. 25	*Holders of rec. Nov. 1
Anaconda Copper Mining (quar.)	\$1	Nov. 24	*Holders of rec. Oct. 18a
Association Dry Goods 1st pref. (quar.)	1½	Dec. 1	*Holders of rec. Nov. 1a
Second preferred (quar.)	1½	Dec. 1	*Holders of rec. Nov. 1a
Avery Co., common	10	Nov. 25	*Holders of rec. Nov. 16
Beatrice Creamery, common (quar.)	*4	Nov. 12	*Holders of rec. Nov. 4
Preferred (quar.)	*1½	Nov. 12	*Holders of rec. Nov. 4
Bergner & Engel Breting, preferred	4	Nov. 1	Oct. 28 to Nov. 6
Bethlehem Steel, common (quar.)	1½	Jan. 2	*Holders of rec. Dec. 15a
Common B (quar.)	1½	Jan. 2	*Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 2	*Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 2	*Holders of rec. Dec. 15a
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	*Holders of rec. Nov. 8
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	*Holders of rec. Dec. 1a
British Columbia Fish & Pae. (quar.)	1½	Nov. 21	*Holders of rec. Nov. 9
Brooklyn Edison (quar.)	2	Dec. 1	*Holders of rec. Nov. 20a
Brunswick-Balke-Collender Co., pf. (qu.)	1½	Nov. 15	Nov. 45 to Nov. 14
Buckeye Pipe Line (quar.)	\$2	Dec. 15	*Holders of rec. Nov. 22
Burns Bros. common (quar.)	2½	Nov. 15	*Holders of rec. Nov. 1a
Common (payable in common stock)	12½	Nov. 15	*Holders of rec. Nov. 1a
Burns Bros., preferred (quar.)	1½	Nov. 1	*Holders of rec. Oct. 20a
By-Products Coke Corp. (quar.)	1½	Nov. 20	*Holders of rec. Nov. 5a
Canada Cement, Ltd., pref. (quar.)	1½	Nov. 16	*Holders of rec. Oct. 31
Canada Foundries & Forgings, com. (qu.)	3	Nov. 15	*Holders of rec. Oct. 31a
Preferred (quar.)	1½	Nov. 15	*Holders of rec. Oct. 31a
Canadian Converters, Ltd. (quar.)	1½	Nov. 15	*Holders of rec. Oct. 31
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 15	*Holders of rec. Oct. 31
Cleveland Automatic Mach., com. (qu.)	1½	Nov. 15	*Holders of rec. Nov. 5a
Clevo. & Sandusky Brewing, com. & pref.	6	Dec. 1	*Holders of rec. Nov. 15a
Clinchfield Coal Corp., com. (quar.)	1½	Nov. 15	*Holders of rec. Nov. 11
Colorado Fuel & Iron, common (quar.)	*75c.	Nov. 20	*Holders of rec. Nov. 5
Preferred (quar.)	*2	Nov. 20	*Holders of rec. Nov. 5



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Columbia Gas & Elec. (quar.)	1	Nov. 15	Holders of rec. Oct. 31a
Consolidated Gas (quar.)	*134	Dec. 15	Holders of rec. Nov. 12
Continental Motors Corp., common (quar.)	*2	Nov. 15	Holders of rec. Nov. 7
Continental Paper Bag, common (quar.)	134	Nov. 15	Holders of rec. Nov. 8
Continental Paper Bag, preferred (quar.)	134	Nov. 15	Holders of rec. Nov. 8
Copper Range Co. (quar.)	*50c.	Dec. 15	Holders of rec. Nov. 20
Crescent Pipe Line (quar.)	76c.	Dec. 15	Nov. 23 to Dec. 15
Crocker-Wheeler Co., com. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	134	Nov. 15	Holders of rec. Nov. 5
Cumberland Pipe Line	12	Dec. 15	Holders of rec. Dec. 1
Dafco-Eustice Co., Inc.	50c.	Nov. 15	Nov. 2 to Nov. 14
Daily Copper Co.	*50c.	Dec. 20	Holders of rec. Nov. 20
Deere & Co., preferred (quar.)	*134	Dec. 1	Holders of rec. Nov. 15
Diamond Match (quar.)	*2	Dec. 5	Holders of rec. Nov. 29
Dominion Bridge (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Dow Chemical, common (quar.)	134	Nov. 15	Nov. 6 to Nov. 16
Common (extra)	134	Nov. 15	Nov. 6 to Nov. 16
Preferred (quar.)	134	Nov. 15	Nov. 6 to Nov. 16
Eastern Steel, common (quar.)	1234	Jan. 15	Holders of rec. Jan. 2
First and second preferred (quar.)	134	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (extra)	234	Dec. 1	Holders of rec. Oct. 31a
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	Nov. 15	Holders of rec. Nov. 1a
Electric Investment, pref. (quar.)	134	Nov. 22	Holders of rec. Nov. 12
Federal Utilities, pref. of (quar.)	134	Dec. 1	Holders of rec. Nov. 15
Freeport Texas Co. (quar.)	51	Nov. 28	Holders of rec. Nov. 14a
General Asphalt, preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 14a
General Chemical, common (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
General Cigar, Inc., preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 24a
Debuture preferred (quar.)	134	Jan. 2	Holders of rec. Dec. 24a
Gillette Safety Razor (quar.)	234	Dec. 1	Holders of rec. Oct. 31
Goodrich (B. F.) Co., common (quar.)	1	Feb. 16	Holders of rec. Feb. 5
Goodrich (B. F.) Co., com. (quar.)	1	Feb. 16	Holders of rec. Feb. 5a
Preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 21a
Gorham Manufacturing, common (quar.)	*2	Nov. 10	Holders of rec. Nov. 10
Harbison-Walker Refract., com. (quar.)	134	Dec. 1	Holders of rec. Nov. 20
Hartman Corporation (quar.)	*134	Dec. 31	Holders of rec. Nov. 19
Hart, Schaffner & Marx, com. (quar.)	1	Nov. 29	Holders of rec. Nov. 20a
Hercules Petroleum, Class A (monthly)	*10c.	Nov. 15	Holders of rec. Nov. 5
Hercules Powder, preferred (quar.)	134	Nov. 15	Nov. 6 to Nov. 15
Illuminating & Power Securs., pref. (qu.)	134	Nov. 15	Holders of rec. Oct. 31
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 23
Inland Steel (quar.)	*2	Dec. 1	Holders of rec. Nov. 10
International Harvester, pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 10a
Kamintistiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Langston Monotype Machine (quar.)	134	Nov. 2	Holders of rec. Nov. 19
Kayser (Julius) & Co., pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Lehigh Coal & Navigation (quar.)	*1	Nov. 29	Holders of rec. Oct. 31a
Liggett & Myers Tobacco, com. (quar.)	*3	Dec. 1	Holders of rec. Nov. 17
Lima Locomotive Works, Inc., pref. (qu.)	134	Nov. 11	Holders of rec. Oct. 31a
Mahoe & Investment Co. (quar.)	134	Dec. 1	Holders of rec. Nov. 24
Manati Sugar, common (quar.)	234	Dec. 1	Holders of rec. Nov. 15
Massachusetts Gas Companies, pref.	2	Dec. 1	Nov. 16 to Nov. 30
May Department Stores, com. (quar.)	*134	Dec. 1	Holders of rec. Nov. 17
Merritt Oil (No. 1) (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31a
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Middle States Oil Corp. (payable in stock)	10c.	Dec. 1	Holders of rec. Nov. 20a
Middle States Oil Corp. (monthly)	10c.	Dec. 1	Holders of rec. Nov. 20a
Monthly	10c.	Jan. 1	Holders of rec. Dec. 20a
Molt & Plow, 1st pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 17
Second preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 17
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
National Acme (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
National Biscuit, com. (quar.)	134	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	134	Nov. 29	Holders of rec. Nov. 15a
Natio. at Grocer, common (quar.)	*2	Dec. 31	Holders of rec. Dec. 19
Preferred	*3	Dec. 31	Holders of rec. Dec. 19
National Lead, pref. (quar.)	134	Dec. 15	Holders of rec. Nov. 21a
National Refining, common (quar.)	4	Nov. 15	Holders of rec. Nov. 1
New Jersey Zinc (quar.)	4	Nov. 10	Holders of rec. Oct. 31a
New York Shipbuilding (quar.)	*81	Nov. 15	Holders of rec. Nov. 8
Niles-Bement-Pond, com. (quar.)	2	Dec. 20	Holders of rec. Dec. 1a
Preferred (quar.)	134	Nov. 20	Holders of rec. Nov. 6a
Ohio Cities Gas, common (quar.)	*81	Dec. 1	Holders of rec. Nov. 15
Ontario Steel Products, pref. (quar.)	134	Nov. 15	Holders of rec. Oct. 31
Pacific Development Corp. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Pacific Lighting Corp., common (quar.)	3	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	134	Nov. 15	Holders of rec. Oct. 31a
Palmer-Detroit Motor Car (monthly)	30c.	Nov. 10	Holders of rec. Nov. 1
Peerless Truck & Motor Car. (No. 1)	134	Jan. 2	Holders of rec. Dec. 1a
Extra	134	Jan. 2	Holders of rec. Dec. 1a
Penmans, Ltd., common (quar.)	134	Nov. 15	Holders of rec. Nov. 5
Pennock Oil	*25c.	Nov. 10	Holders of rec. Oct. 31
Pennsylvania Coal & Coke (quar.)	*81	Nov. 10	Holders of rec. Nov. 6a
Pittsburgh Oil & Gas (quar.)	234	Nov. 15	Holders of rec. Oct. 31a
Pittsburgh Plate Glass, common (quar.)	*2	Dec. 31	-----
Common (extra)	*5	(c)	-----
Pittsburgh Steel, preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 15
Pratt & Whitney Co., pref. (quar.)	134	Nov. 20	Holders of rec. Nov. 6a
Pressed Steel Car, common (quar.)	2	Dec. 3	Holders of rec. Nov. 12a
Preferred (quar.)	134	Nov. 26	Holders of rec. Nov. 5a
Procter & Gamble, common (quar.)	5	Nov. 15	Holders of rec. Oct. 25a
Pullman Company (quar.)	2	Nov. 15	Nov. 1 to Nov. 12
Quaker Oats, preferred (quar.)	134	Nov. 29	Holders of rec. Nov. 1a
Rordan Pulp & Paper, pref. (quar.)	134	Dec. 31	Holders of rec. Dec. 24a
Common (quar.)	234	Nov. 15	Holders of rec. Nov. 10a
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 21
Savage Arms Corporation, com. (quar.)	134	Dec. 15	Holders of rec. Nov. 30
Common (extra)	5	Jan. 15	Holders of rec. Nov. 30
First preferred (quar.)	134	Dec. 15	Holders of rec. Nov. 30
Second preferred (quar.)	134	Dec. 15	Holders of rec. Nov. 30
Sears, Roebuck & Co., com. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Semet-Solway (quar.)	2	Nov. 20	Nov. 6 to Nov. 20
Silver-Smiths Co., common	2	Nov. 15	Holders of rec. Nov. 8a
Preferred (quar.)	134	Nov. 15	Holders of rec. Nov. 8a
Sloss-Sheffield Steel & Iron, com. (quar.)	134	Nov. 10	Holders of rec. Oct. 31a
Smith (A. O.) Corporation, pref. (quar.)	134	Nov. 15	Holders of rec. Nov. 1a
Southern California Edison, com. (quar.)	134	Nov. 15	Holders of rec. Oct. 31
Southern Pipe Line (quar.)	5	Dec. 1	Holders of rec. Nov. 15
Standard Milling, com. (quar.)	2	Nov. 29	Holders of rec. Nov. 18a
Preferred (quar.)	134	Nov. 29	Holders of rec. Nov. 18a
Standard Oil (Calif.) (quar.)	*234	Dec. 15	Holders of rec. Nov. 15
Extra	*1	Dec. 15	Holders of rec. Nov. 15
Standard Oil (Ind.) (quar.)	*3	Dec. 15	Holders of rec. Nov. 17
Extra	*3	Dec. 15	Holders of rec. Nov. 17
Standard Oil of N. Y. (quar.)	*4	Dec. 15	Holders of rec. Nov. 21
Standard Sanitary Mig., com. (quar.)	2	Nov. 10	Holders of rec. Oct. 30
Common (extra)	2	Nov. 10	Holders of rec. Oct. 30
Preferred (quar.)	134	Nov. 10	Holders of rec. Oct. 30
Stewart-Warner Speedometer (quar.)	3	Nov. 15	Oct. 31 to Nov. 14
First preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Studebaker Corp., common (quar.)	*134	Dec. 1	Holders of rec. Nov. 28
Common (extra)	*234	Dec. 1	Holders of rec. Nov. 28
Preferred (quar.)	*134	Dec. 1	Holders of rec. Nov. 28
Tobacco Products Corp., com. (quar.)	134	Nov. 15	Holders of rec. Oct. 31
Trinity Oil Corp. (quar.)	3c.	Nov. 10	Holders of rec. Oct. 20a
United Cigar Stores, pref. (quar.)	134	Dec. 15	Holders of rec. Nov. 28a
United Profit Sharing	134c.	Dec. 1	Holders of rec. Nov. 10a
Extra	334c.	Dec. 1	Holders of rec. Nov. 10a
U. S. Playing Card (quar.)	*3	Jan. 1	Holders of rec. Dec. 21
Extra	*5	Jan. 1	Holders of rec. Dec. 21
U. S. Steel Corporation, com. (quar.)	134	Dec. 30	Nov. 4 to Nov. 5
Preferred (quar.)	134	Nov. 29	Holders of rec. Dec. 15
V. Window, Inc., (quar.) (No. 1)	*50c.	Jan. 2	Holders of rec. Nov. 1
Vacuum Oil	*3	Nov. 29	Holders of rec. Nov. 1
Warwick Iron & Steel	30c.	Nov. 15	Nov. 1 to Nov. 16
Western Grocers, common	*4	Dec. 31	Holders of rec. Dec. 19
Preferred	*3	Dec. 31	Holders of rec. Dec. 19
West India Sugar Finance Corp., com.	134	Dec. 1	Holders of rec. Nov. 15a
Preferred	2	Dec. 1	Holders of rec. Nov. 15a
White (J. G.) & Co., Inc., pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
White (J. G.) Engineering Corp., pf. (qu.)	134	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Managt. Corp., pf. (quar.)	134	Dec. 1	Holders of rec. Nov. 15
Wire Wheel Corp., pref. (monthly)	1	Nov. 10	Holders of rec. Nov. 1
Woolworth (F. W.) Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Yale & Towne Mig., special	5	Nov. 15	Holders of rec. Nov. 7

\* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. j Red Cross dividend. m Payable in U. S. Liberty Loan 4 1/2% bonds. z Payable March 1 1920. t Less 10c. on account of war income taxes.

**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Nov. 1. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

**NEW YORK WEEKLY CLEARING HOUSE RETURNS.**

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS (,000 omitted) Week ending Nov. 1 1919.	Net		Loans, Discount, Interest- ments, etc.	Cash in V. ult.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circu- lation
	Capital.	Profits						
	Nat'l, Sept. 12 State, Sept. 12 Tr. Cos, Sept. 12							
Members of Fed. Res. Bank	\$	\$	Average.	Average	Average	Average.	Average	Average
Bk of N. Y. & N. Bk	2,000	6,099	55,856	449	5,766	37,487	3,274	762
Manhattan Co.	2,500	7,982	80,751	1,849	11,334	76,561	87	---
Merchants' Nat	3,000	3,279	37,748	638	3,495	24,185	1,294	1,790
Mech & Metals.	6,000	13,027	158,928	9,707	21,115	151,301	3,884	1,000
Bank of America	1,500	7,141	33,759	1,059	3,789	25,942	---	---
National City	25,000	55,345	564,388	14,688	74,045	*599,359	30,752	1,426
Chemical Nat.	3,000	10,059	97,396	1,736	8,400	61,284	6,058	433
Atlantic Nat.	1,000	1,063	20,260	489	2,163	15,617	528	13
Nat Butch & Dr	300	122	5,075	114	704	4,236	---	294
Amer Exch Nat	5,000	6,943	125,408	1,601	12,412	92,934	5,746	4,006
Nat Bk of Comm	25,000	27,899	378,788	2,788	35,236	267,543	5,043	---
Pacific Bank	500	1,174	22,573	1,543	3,301	21,493	50	---
Chatt & Pheux	7,000	6,951	134,136	5,412	14,385	102,537	10,695	3,884
Hanover Nat.	3,000	18,513	143,428	5,214	17,800	134,169	---	100
Citizens Nat.	2,500	3,443	44,893	1,035	5,630	37,081	527	981
Metropolitan	2,000	2,674	44,554	2,206	5,336	36,860	4	---
Corn Exchange	4,200	8,627	158,860	6,025	22,545	152,503	5,113	---
Imp & Trad Nat	1,500	8,378	43,450	630	3,304	24,962	1,150	51
National Park	5,000	20,978	213,913	1,697	21,389	162,347	3,754	4,872
East River Nat.	1,000	633	10,861	359	1,431	10,886	454	48
Second Nat	1,000	4,268	21,414	948	2,530	17,379	---	638
First National	10,000	33,395	373,881	1,064	26,996	203,809	9,781	8,082
Irving National	6,000	7,845	124,961	3,739	16,176	119,471	3,777	1,965
N Y County Nat	1,000	482	12,784	869	1,779	13,010	540	197
Continental	1,000	692	8,372	160	1,426	7,440	---	---
Chase National	10,000	20,479	393,971	6,867	37,709	308,128	25,997	1,100
Fifth Avenue	500	2,316	22,109	1,316	2,633	19,719	---	---
Comm'l Exch.	200	926	8,767	339	1,097	8,071	---	---
Commonwealth	400	794	9,300	399	1,180	9,228	---	---
Lincoln Nat.	1,000	2,128	17,505	1,212	2,338	17,300	15	210
Garfield Nat.	1,000	1,465	13,895	441	1,880	13,056	54	396
Fifth National	250	448	10,590	335	1,345	9,960	393	67
Seaboard Nat.	1,000	4,248	54,023	1,122	7,333	50,144	509	247
Liberty Nat.	15,000	16,791	103,616	507	10,523	78,822	8,551	1,956
Coal & Iron Nat	1,500	1,511	27,373	804	2,126	15,236	1,544	416
Union Exch Nat	1,000	1,389	18,552	559	2,735	19,326	411	397
Brooklyn Trust	1,500	2,634	43,437	691	4,098	28,680	6,639	---
Bankers Tr Co	15,000	18,786	306,150	1,175	32,665	242,801	13,880	---
U S Mtge & Tr	2,000	4,808	63,809	653	6,781	50,761	6,543	---
Guaranty Tr Co	25,000	29,637	602,791	3,707	61,651	*505,639	67,222	---
Fidelity Trust	1,000	1,348	14,585	365	1,537	11,066	449	---
Columbia Trust	5,000	7,262	92,135	1,193	9,985	75,421	6,957	---
Peoples Trust	1,200	1,628	31,453	1,101	3,080	30,049	2,019	---
New York Trust	3,000	11,129	93,204	410	9,078	63,782	2,443	---
Franklin Trust	1,000	1,350	27,849	670	2,704	20,258	1,859	---
Lincoln Trust	1,000	783	22,844	474	3,039	20,921	1,234	---
Metropolitan Tr	2,000	4,460	48,376	630	4,169	33,011	1,320	---
Nassau N. Bkln	1,000	1,258	16,582	336	1,218	11,916	878	50
Irving Trust Co	3,000	1,571	58,882	2,220	9,266	63,536	1,234	---
Farm Loan & Tr	5,000	11,952	130,711	4,291	14,878	*144,398	8,000	---
Columbia Bank	1,000	853	20,706	679	2,546	19,027	436	---
Average	209,600	399,020	5,169,712	98,435	560,131	4,068,967	251,094	35,948
Totals, actual co	ndition	Nov. 1	5,185,380	91,114	590,194	4,132,789	248,915	36,377
Totals, actual co	ndition	Oct. 25	5,155,522	99,849	571,510	4,084,517	251,941	36,261
Totals, actual co	ndition	Oct. 18	5,196,859	95,271	585,754	4,083,197	252,119	35,000
Totals, actual co	ndition	Oct. 11	5,257,899	98,726	571,713	4,064,778	251,149	35,600
State Banks.	Not Mem	bers of Federal Re	serve Bank					
Greenwich Bank	500	1,674	17,971	2,374	1,074	18,762	---	---
Bowery Bank	250	836	5,366	638	313	5,221	---	---
N Y Prod Exch.	1,000	1,328	25,786	2,784	2,235	27,940	63	---
State Bank	2,900	1,201	60,803	3,496	2,743	33,780	22,465	---
Average	3,750	5,040	109,926	9,292	6,365	85,703	22,528	---
Totals, actual co	ndition	Nov. 1	111,625	8,938	7,109	87,758	22,716	---
Totals, actual co	ndition	Oct. 25	108,548	9,283	6,642	85,011	22,210	---
Totals, actual co	ndition	Oct. 18	107,909	9,330	7,209	85,016	21,757	---
Totals, actual co	ndition	Oct. 11	107,704	9,147	6,823	83,943	21,419	---
Trust Compan	ies. Not	Members of Federal Reserve Bank						
Title Guar & Tr	5,000	12,825	42,860	1,036	3,212	27,836	913	---
Lawyers T & Tr	4,000	5,529	24,935	829	1,655	15,390	411	---
Average	9,000	18,355	67,795	1,865	4,867	43,226	1,324	---
Totals, actual co	ndition	Nov. 1	67,807	1,915	5,559	44,272	1,394	---
Totals, actual co	ndition	Oct. 25	63,207	1,835	5,373	45,201	1,301	---
Totals, actual co	ndition	Oct. 18	67,659	1,952	4,645	44,060	1,274	---
Totals, actual co	ndition	Oct. 11	67,400	1,825	5,323	44,670	1,227	---
Gr'd aggr. avege	222,350	422,416	5,347,433	109,592	571,363	4,197,896	274,946	35,948
Comparison, prev. week			-7,270	+19	-14,357	-24,817	+424	-30
Gr'd aggr. act'l cond'n	Nov. 1	5,364,812	101,967	602,862	4,264,819	273,025	36,377	---
Comparison, prev. week		-32,553	-8,980	+19,337	+50,090	-2,427	+116	---
Gr'd aggr. act'l cond'n	Oct. 25	5,332,277	110,947	583,525	4,214,729	275,452	36,261	---
Gr'd aggr. act'l cond'n	Oct. 18	5,372,457	106,553	597,608	4,212,273	275,159	35,62	---
Gr'd aggr. act'l cond'n	Oct. 11	5,433,003	109,698	583,859	4,193,391	273,795	35,657	---
Gr'd aggr. act'l cond'n	Oct. 1	45,391,817	103,819	588,638	4,209,054	268,321	36,05	---



## STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	9,292,000	560,131,000	569,423,000	536,498,530	23,632,470
Trust companies*	1,865,000	4,867,000	6,732,000	6,483,900	248,100
Total Nov. 1	11,157,000	571,363,000	582,520,000	558,408,970	24,111,030
Total Oct. 25	11,309,000	585,720,000	597,029,000	561,632,820	35,396,180
Total Oct. 18	11,088,000	582,942,000	594,030,000	559,151,600	34,878,400
Total Oct. 10	10,833,000	575,721,000	586,554,000	557,050,350	29,503,650

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	8,938,000	590,194,000	599,132,000	544,730,020	45,463,980
Trust companies*	1,915,000	5,559,000	7,474,000	6,640,830	833,200
Total Nov. 1	10,853,000	595,753,000	606,606,000	551,370,850	45,447,150
Total Oct. 25	11,098,000	583,525,000	594,623,000	560,627,570	33,995,430
Total Oct. 18	11,282,000	597,608,000	608,890,000	560,291,000	48,598,940
Total Oct. 10	10,972,000	583,859,000	594,831,000	557,765,850	37,065,150

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Nov. 1, \$7,532,820; Oct. 25, \$7,533,660; Oct. 18, \$7,568,460; Oct. 11, \$7,740,510.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 1, \$7,467,450; Oct. 25, \$7,558,230; Oct. 18, \$7,563,570; Oct. 11, \$7,534,470.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

## SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

Figures Furnished by State Banking Department.

	Nov. 1.	Differences from previous week.
Loans and investments	\$804,921,000	Inc. \$1,773,400
Specie	9,119,200	Dec. 155,200
Currency and bank notes	17,719,500	Dec. 193,800
Deposits with Federal Reserve Bank of New York	72,838,800	Inc. 2,898,400
Total deposits	860,351,400	Inc. 7,660,200
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	799,805,600	Inc. 11,187,800
Reserve on deposits	143,193,300	Inc. 2,922,000
Percentage of reserve, 20.4%.		

## RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$24,112,000 14.45%	\$75,556,500 14.12%
Deposits in banks and trust cos.	12,415,100 7.44%	31,109,700 5.82%
Total	\$36,517,100 21.89%	\$106,666,200 19.94%

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
May 10	5,817,606,360	4,822,202,600	134,432,800	677,399,900
May 17	5,830,948,700	4,873,611,200	141,466,900	671,089,000
May 23	5,750,364,000	4,861,516,200	136,791,200	689,984,100
May 31	5,708,665,600	4,835,307,200	133,474,700	676,577,800
June 7	5,877,228,200	4,904,243,900	136,878,600	691,657,300
June 14	5,929,099,200	4,880,382,900	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,796,300	4,759,196,500	131,586,500	665,490,300
July 5	5,804,258,400	4,860,090,300	131,398,300	684,431,000
July 12	5,820,163,000	4,804,154,700	144,478,700	649,207,500
July 19	5,804,693,200	4,872,081,700	142,504,200	633,989,600
July 26	5,898,786,600	4,810,097,600	145,451,400	658,572,500
Aug. 2	5,890,625,100	4,819,601,900	133,989,100	674,886,200
Aug. 9	5,785,809,200	4,842,504,500	132,963,800	696,304,800
Aug. 16	5,741,263,800	4,827,551,800	133,444,000	685,210,500
Aug. 23	5,819,688,000	4,829,754,500	134,568,000	658,155,000
Aug. 30	5,754,798,300	4,783,893,900	132,595,200	649,535,200
Sept. 6	5,861,168,300	4,848,125,200	131,288,300	678,190,000
Sept. 13	5,902,292,900	4,938,470,000	134,273,500	695,555,900
Sept. 20	6,021,666,000	5,088,541,400	131,534,900	744,346,600
Sept. 27	6,119,282,200	4,935,788,100	132,190,500	667,655,200
Oct. 4	6,148,637,600	4,959,036,000	133,183,600	670,761,900
Oct. 11	6,222,640,800	4,953,388,900	136,302,200	689,598,400
Oct. 18	6,225,364,700	4,995,626,900	135,230,200	699,093,800
Oct. 25	6,157,850,600	5,011,330,800	136,751,700	698,812,600
Nov. 1	6,152,354,000	5,997,701,600	136,421,700	687,726,600

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

**New York City State Banks and Trust Companies.**—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

## STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Nov. 1.	State Banks.		Trust Companies.	
	Nov. 1. 1919.	Differences from previous week.	Nov. 1. 1919.	Differences from previous week.
Capital as of June 30.	\$ 25,000,000		\$ 105,550,000	
Surplus as of June 30.	45,708,300		175,548,400	
Loans & investments.	701,437,800	Dec. 11,368,300	2,190,681,000	Inc. 3,307,200
Specie	7,100,100	Inc. 5,200	13,377,400	Dec. 57,200
Currency & bk. notes	29,182,600	Dec. 457,700	22,006,600	Dec. 268,600
Deposits with the F. R. Bank of N. Y.	69,424,100	Inc. 727,100	228,397,300	Inc. 749,200
Deposits	850,102,700	Dec. 8,172,500	2,277,057,000	Inc. 5,098,700
Reserve on deposits	124,921,600	Dec. 274,900	311,073,800	Inc. 1,562,300
P. C. reserve to dep.	20.2%	Dec. 0.2%	17.5%	Inc. 0.1%

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

## RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING-NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Week ending Nov. 1 1919.	Nat. bks. Sep. 12 Tr. cos. Sep. 12	State bks. Sep. 12	Investments, etc.					
Members of Fed'l Res. Bank.								
Battery Park Nat.	1,590	1,630	16,320	152	1,773	12,221	126	187
Mutual Bank	200	623	11,789	227	1,588	11,042	385	-----
New Netherlands	1600	1676	9,414	197	1,169	7,709	149	-----
W R Grace & Co's	500	997	6,713	19	892	4,398	976	-----
Yorkville Bank	200	728	12,296	353	1,242	7,207	5,517	-----
First Nat., Jer City	400	1,382	9,007	620	950	-----	387	-----
Total	3,400	6,037	65,539	1,568	7,584	48,527	7,153	574
State Banks								
Not Members of the Federal Reserve Bank								
Bank of Wash Hts	100	457	2,925	356	173	2,711	-----	-----
Colonial Bank	600	1,192	13,443	1,404	1,081	14,357	-----	-----
International Bank	500	259	7,254	869	438	7,324	357	-----
North Side, Bklyn	200	244	5,857	458	323	5,265	320	-----
Total	1,400	2,154	29,479	3,087	2,015	29,657	677	-----
Trust Companies								
Not Members of the Federal Reserve Bank								
Hamilton Tr, Bklyn	500	1,089	8,602	537	337	6,767	1,019	-----
Mech Tr, Bayonne	200	435	8,258	388	189	3,776	4,498	-----
Total	700	1,524	16,860	925	526	10,543	5,517	-----
Grand aggregate	5,500	9,717	111,878	5,580	10,125	*88,727	13,347	574
Comparison previous week	-----	-----	-916	+12	-654	-2,028	+67	+8
Gr's aggr, Oct. 25	5,500	9,717	112,794	5,568	10,779	90,755	13,280	566
Gr'd aggr, Oct. 18	5,500	9,717	111,811	5,534	10,755	89,594	13,219	570
Gr'd aggr, Oct. 11	5,200	9,370	109,205	5,616	9,827	86,503	13,036	583
Gr'd aggr, Oct. 4	5,200	9,370	107,249	5,285	9,701	84,763	13,000	587

\* U. S. deposits deducted, \$970,000.

Bills payable, rediscounts, acceptances and other liabilities, \$8,654,000.

Excess reserve, \$322,980 decrease.

† As of Oct. 11 1919.

**Boston Clearing House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

## BOSTON CLEARING HOUSE MEMBERS.

	Nov. 1. 1919.	Changes from previous week.	Oct. 25. 1919.	Oct. 18. 1919.
Circulation	\$ 3,951,000	Dec. 229,000	4,180,000	4,154,000
Loans, disc'ts & investments.	563,107,000	Dec. 4,793,000	567,900,000	569,818,000
Individual deposits, incl. U. S.	455,723,000	Dec. 2,166,000	457,889,000	467,119,000
Due to banks	122,122,000	Inc. 4,440,000	117,682,000	125,551,000
Time deposits	12,965,000	Inc. 124,000	12,841,000	12,718,000
United States deposits*	15,761,000	Dec. 2,904,000	18,665,000	21,344,000
Exchanges for Clear. House	24,048,000	Inc. 1,312,000	22,736,000	27,778,000
Due from other banks	73,445,000	Inc. 2,194,000	71,251,000	86,940,000
Cash in bank & in F. R. Bank	70,073,000	Dec. 3,684,000	73,757,000	78,648,000
Reserve excess in bank and Federal Reserve Bank	21,649,000	Dec. 3,564,000	25,213,000	30,471,000

\* Formerly included under the head of "Individual Deposits."

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending Nov. 1 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Nov. 1 1919.			Oct. 25 1919.	Oct. 18 1919.
	Members of F. R. System	Trust Cos.	Total.		
Capital	\$30,275.0	\$3,000.0	\$33,275.0	\$33,275.0	\$33,275.0
Surplus and profits	84,320.0	8,145.0	92,465.0	92,465.0	92,465.0
Loans, disc'ts & investm'ts	776,468.0	30,488.0	806,956.0	808,794.0	809,723.0
Exchanges for Clear. House	25,339.0	557.0	25,896.0	26,235.0	29,198.0
Due from banks	117,687.0	19.0	117,706.0	122,406.0	142,279.0
Bank deposits	146,413.0	288.0	146,701.0	150,092.0	153,990.0
Individual deposits	516,061.0	21,593.0	537,654.0	541,839.0	552,244.0
Time deposits	5,975.0	-----	5,975.0	5,996.0	5,999.0
Total deposits	668,449.0	21,881.0	690,330.0	697,867.0	712,233.0
U. S. deposits (not included)	-----	-----	22,848.0	28,168.0	32,016.0
Res'v with Fed. Res. Bank	54,970.0	-----	54,970.0	54,670.0	56,171.0
Res'v with legal deposit's	-----	3,116.0	3,116.0	3,006.0	3,082.0
Cash in vault*	13,334.0	842.0	14,176.0	14,466.0	14,291.0
Total reserve & cash held	68,304.0	3,958.0	72,262.0	72,142.0	73,544.0
Reserve required	52,123.0	3,195.0	55,318.0	55,558.0	54,704.0
Excess res. & cash in vault.	16,181.0	763.0	16,944.0	16,584.0	18,840.0

\* Cash in vault is not counted as reserve for Federal Reserve bank members.



**Member Banks of the Federal Reserve System.**—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

**STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS OCT. 24 1919**

Liquidation in some volume of loans secured by U. S. war obligations and a further moderate reduction in the holdings of these obligations, offset, however, to a large extent by other loans and investments, are indicated in the Federal Reserve Board's weekly statement of condition on Oct. 24 of 778 member banks in leading cities.

Treasury certificates on hand show a decline of 20.2 millions, Victory notes—a decline of 5.5 millions, while U. S. bonds, other than circulation bonds, went up 5.3 millions, largely at the New York City banks. Loans secured by U. S. war obligations (so-called war paper), fell off 50.9 millions, the decline being more or less uniform all over the country. Loans secured by stocks and bonds show a further increase of 21.3 millions, notwithstanding a reduction of 9.8 millions in this item reported for the New York City banks. The total of these loans, 3,162.4 millions, exceeds at present the aggregate of U. S. war obligations and war paper carried by the reporting banks. All other loans and investments, while 7.2 millions less at the

New York City banks, show an aggregate increase of 43.1 millions for all reporting banks.

Total holdings of Government war securities and war paper show a decline from 3,168.6 to 3,097.3 millions and constitute 20.1% of the total loans and investments of all reporting banks, as against 20.5% the week before. For the New York City banks a decline in this ratio from 25.3 to 25.1% may be noted.

Net withdrawals of Government deposits aggregated about 44 millions, other demand deposits (net) increased 9.7 millions and time deposits—18.4 millions. Reserve balances with Federal Reserve banks fell off 8.9 millions, while cash in vault increased 4.6 millions. During the week the banks were able to reduce by 49.2 millions their loan liabilities to the Federal Reserve banks—as measured by the amount of their own notes discounted and customers' paper rediscounted with their Reserve banks.

**1. Data for all reporting banks in each district. Three ciphers (000) omitted.**

Three ciphers (000) omitted.	Boston.	New York	Philad.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks.....	46	112	56	89	82	47	100	35	35	77	43	56	778
U. S. bonds to secure circulation.....	\$14,023	\$48,048	\$11,262	\$41,851	\$25,921	\$14,015	\$20,900	\$17,154	\$7,120	\$14,467	\$19,323	\$34,605	\$268,689
Other U. S. bonds.....	16,004	282,722	30,044	62,693	37,566	28,351	47,075	14,727	12,268	24,324	20,873	43,780	620,427
U. S. Victory notes.....	10,034	126,579	15,971	29,827	15,096	11,683	52,465	7,545	5,113	10,971	4,607	10,507	300,398
U. S. certificates of indebtedness.....	31,425	455,344	46,334	72,642	20,742	34,152	108,841	21,221	25,354	27,023	27,721	54,465	925,264
Total U. S. securities.....	\$71,486	\$912,693	\$103,611	\$207,013	\$99,325	\$88,201	\$229,281	\$60,647	\$49,855	\$76,785	\$72,524	\$143,357	\$2,114,778
Loans secured by U. S. bonds, &c.....	50,029	687,845	153,428	104,054	38,986	25,794	97,797	28,838	14,339	21,044	6,327	22,690	1,251,171
Loans secured by stocks and bonds.....	209,606	1,542,953	213,372	317,749	108,637	46,945	340,256	141,681	32,057	68,255	28,056	112,806	3,162,373
All other loans and investments.....	655,839	3,214,233	475,206	786,169	327,491	335,992	1,271,462	284,964	261,392	464,011	194,058	626,803	8,897,620
Reserve balances with F. R. bank.....	81,281	687,972	76,333	87,960	36,983	32,647	176,816	42,069	25,189	49,316	24,736	65,873	1,387,175
Cash in vault.....	25,264	127,388	17,164	32,259	17,888	14,468	68,815	10,938	9,541	15,442	11,115	22,694	372,976
Net demand deposits.....	791,811	5,137,054	674,864	811,109	347,120	276,815	1,322,449	322,058	258,663	452,395	208,811	560,032	11,163,181
Time deposits.....	121,586	428,411	22,518	309,995	94,950	119,393	461,891	104,889	58,302	83,420	31,428	219,304	2,056,087
Government deposits.....	24,695	268,212	34,403	33,010	9,217	5,270	32,538	8,702	6,672	5,287	6,541	4,269	438,816
Bills payable with F. R. bank.....	18,884	549,437	136,851	93,597	51,771	58,577	93,549	32,115	26,405	56,312	30,250	40,221	1,187,969
Bills rediscounted with F. R. bank.....	62,372	163,410	27,647	31,981	17,061	27,327	44,374	20,156	20,784	24,743	8,617	18,381	466,853

**2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.**

Three ciphers (000) omitted.	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.		
	Oct. 24.	Oct. 17.	Oct. 24.	Oct. 17.	Oct. 24.	Oct. 17.	Oct. 24.	Oct. 17.	Oct. 24.	Oct. 17.	Oct. 24.	Oct. 17.	April 25.
Number of reporting banks.....	71	71	44	44	262	262	179	179	337	337	778	778	772
U. S. bonds to secure circulation.....	\$38,351	\$38,526	\$1,439	\$1,438	\$102,151	\$102,280	\$ 65,459	\$65,859	\$101,079	\$101,226	\$268,689	\$269,365	\$268,823
Other U. S. bonds.....	252,492	247,928	14,638	14,169	359,297	354,384	134,416	134,911	126,714	125,767	620,427	615,062	657,697
U. S. Victory notes.....	111,011	112,514	24,600	26,029	175,830	179,819	64,629	64,633	59,939	61,414	300,398	306,866	---
U. S. certificates of indebtedness.....	428,658	433,761	56,825	57,767	644,971	660,442	165,333	168,806	114,960	116,301	925,264	945,549	2,046,358
Total U. S. securities.....	830,512	832,729	97,502	99,403	1,282,249	1,296,925	429,837	434,209	402,692	404,708	2,114,778	2,135,842	2,972,878
Loans secured by U. S. bonds, &c.....	650,917	672,833	72,787	79,303	1,008,315	1,050,786	131,986	135,941	110,870	115,401	1,251,117	1,302,128	1,099,898
Loans secured by stocks and bonds other than U. S. securities.....	1,403,773	1,413,569	258,705	247,064	2,376,506	2,366,836	391,347	387,207	394,520	387,075	3,162,373	3,141,118	---
All other loans and investments.....	2,864,898	2,872,101	704,243	697,734	5,587,462	5,555,852	1,636,003	1,623,130	1,674,155	1,675,493	8,897,620	8,854,475	10,264,007
Reserve balances with F. R. bank.....	651,630	653,452	123,108	125,971	1,036,945	1,042,183	175,175	184,575	175,055	169,365	1,387,175	1,396,123	1,288,044
Cash in vault.....	113,682	109,466	39,600	40,023	216,516	212,982	64,592	66,304	91,868	89,099	372,976	368,385	353,173
Net demand deposits.....	4,700,777	4,680,040	885,478	884,878	7,933,486	7,897,421	1,536,016	1,545,637	1,693,679	1,710,465	11,163,181	11,153,523	10,209,274
Time deposits.....	346,870	343,947	173,958	172,927	933,623	917,731	587,637	586,715	534,827	533,242	2,056,087	2,037,698	1,717,842
Government deposits.....	264,953	293,100	22,332	24,063	373,188	411,082	37,573	41,799	27,755	29,923	438,816	482,804	525,735
Bills payable with F. R. bank.....	494,197	500,174	41,433	40,308	818,317	841,699	219,394	221,742	150,258	151,310	1,187,969	1,214,751	1,164,126
Bills rediscounted with F. R. bank.....	145,899	169,295	27,569	22,304	328,665	354,911	69,576	70,188	68,612	64,250	466,853	489,349	244,995
Ratio of U. S. war securities and war paper, total loans & invest't, %	25.1	25.3	14.9	15.8	21.3	21.9	19.2	19.5	16.0	16.2	20.1	20.5	26.5

\* Including Liberty bonds.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Oct. 31:

Aggregate increases of 71.9 millions in bill holdings and of 58.1 millions in net deposits and a resulting decline of the reserve ratio from 48.7 to 47.9% are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 31 1919.

All classes of bills show higher totals than the week before, war paper holdings—by about 15 millions, other discounts by 31.4 millions and bills purchased in the open market—by about 25.5 millions. War paper holdings of the Chicago Bank include 28.9 millions of paper held under rediscount for other Federal Reserve banks, as against 43.1 millions the week before, while acceptance holdings of the Cleveland, Chicago, St. Louis and San Francisco banks are inclusive of bills acquired from other Federal Reserve banks. Treasury certificate holdings increased 0.7 million, though

the circulation of Federal Reserve bank notes, which are largely secured by these certificates, shows an increase for the week of 3.3 millions.

Government deposits went up 16.5 millions, members' reserve deposits—19.9 millions, other deposits, including foreign government credits, fell off 1 million, while the "float" carried by the Reserve banks shows a diminution of 22.8 millions. As a result, net deposits work out 58.1 millions in excess of the previous week's total. Federal Reserve note circulation for the first time since July 25 shows a decline for the week. Gold reserves fell off 8.6 millions, of which 3.1 millions represents a reduction in the amount held at the Bank of England, while total cash reserves declined about 9 millions.

**COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 31 1919.**

	Oct. 31 1919.	Oct. 24 1919.	Oct. 17 1919.	Oct. 10 1919.	Oct. 3 1919.	Sept. 26 1919.	Sept. 19 1919.	Sept. 12 1919.	Nov. 1 1918.
<b>RESOURCES.</b>									
Gold coin and certificates.....	\$ 254,027,000	\$ 248,375,000	\$ 251,954,000	\$ 245,485,000	\$ 242,405,000	\$ 239,168,000	\$ 230,047,000	\$ 231,609,000	\$ 383,833,000
Gold settlement fund, F. R. Board.....	444,126,000	465,535,000	461,193,000	496,904,000	516,335,000	502,506,000	512,080,000	537,723,000	449,248,000
Gold with foreign agencies.....	129,923,000	132,983,000	106,917,000	108,123,000	108,892,000	79,370,000	45,479,000	-----	5,829,000
Total gold held by banks.....	828,076,000	846,893,000	820,064,000	850,512,000	867,632,000	821,044,000	787,606,000	769,332,000	838,910,000
Gold with Federal Reserve agents.....	1,205,576,000	1,197,933,000	1,201,302,000	1,186,697,000	1,166,398,000	1,196,325,000	1,208,961,000	1,190,769,000	1,149,859,000
Gold redemption fund.....	104,348,000	101,799,000	107,077,000	94,119,000	101,252,000	100,485,000	95,399,000	108,766,000	63,460,000
Total gold reserves.....	2,138,000,000	2,146,605,000	2,128,443,000	2,131,328,000	2,135,282,000	2,117,854,000	2,091,966,000	2,068,867,000	2,052,229,000
Legal tender notes, silver, &c.....	67,592,000	67,956,000	70,742,000	70,772,000	70,229,000	69,651,000	70,091,000	69,632,000	53,456,000
Total reserves.....	2,205,592,000	2,214,561,000	2,199,185,000	2,202,100,000	2,205,511,000	2,187,505,000	2,162,057,000	2,138,499,000	2,105,685,000
Bills discounted:									
Secured by Govt. war obligations.....	1,681,082,000	1,666,055,000	1,698,885,000	1,672,797,000	1,654,166,000	1,572,503,000	1,383,896,000	1,524,521,000	1,252,904,000
All other.....	447,465,000	416,084,000	422,842,000	401,058,000	361,771,000	309,779,000	261,985,000	230,317,000	493,649,000
Bills bought in open market.....	394,355,000	368,846,000	342,938,000	326,852,000	326,667,000	342,491,000	353,817,000	362,005,000	377,666,000
Total bills on hand.....	2,522,902,000	2,450,985,000	2,464,665,000	2,400,707,000	2,342,604,000	2,224,773,000	1,999,698,000	2,116,843,000	2,123,019,000
U. S. Government bonds.....	26,845,000	27,095,000	27,097,000	27,096,000	27,095,000	27,097,000	27,095,000	27,096,000	29,472,000
U. S. Victory Notes.....	84,000	86,000	87,000	133,000	136,000	137,000	192,000	192,000	---
U. S. certificates of indebtedness.....	274,325,000	273,585,000	269,414,000	267,551,000	263,148,000	251,081,000	322,986,000	341,655,000	*88,759,000
All other earning assets.....	---	---	---	---	---	---	---	---	35,000
Total earning assets.....	2,824,156,000	2,751,751,000	2,761,263,000	2,695,487,000	2,632,983,000	2,503,088,000	2,349,971,000	2,486,786,000	2,241,276,000
Bank premises.....	13,357,000	13,358,000	13,336,000	13,319,000	13,184,000	13,146,000	13,146,000	13,143,000	---
Gold in transit or in custody in foreign countries.....	19,242,000	19,242,000	46,355,000	46,355,000	46,355,000	80,246,000	114,138,000	158,232,000	-----
Uncollected items and other deductions from gross deposits.....	855,795,000	918,008,000	1,115,812,000	853,658,000	861,955,000	827,404,000	1,025,122,000	573,066,000	684,315,000
6% redemp. fund agst. F. R. bank notes.....	13,333,000	12,571,000	12,331,000	12,636,000	11,897,000	11,503,000	11,289,000	11,343,000	3,763,000
All other resources.....	7,869,000	9,139,000	13,530,000	8,494,000	10,246,000	8,998,000	10,886,000	11,007,000	17,075,000
Total resources.....	5,939,344,000	5,938,630,000	6,161,812,000	5,832,049,000	5,782,131,000	5,631,890,000	5,686,609,000	5,691,076,000	5,952,114,000
<b>LIABILITIES.</b>									
Capital paid in.....	86,013,000	85,863,000	85,540,000	85,391,000	85,350,000	85,296,000	85,208,000	85,140,000	79,360,000
Surplus.....	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	1,134,000
Government deposits.....	100,465,000	83,984,000	133,639,000	80,067,000	78,832,000	61,276,000	78,134,000	33,584,000	249,397,000
Due to members, reserve account.....	1,833,481,000	1,813,563,000	1,841,101,000	1,777,859,000	1,765,863,000	1,731,413,000	1,651,426,000	1,802,791,000	1,442,493,000
Deferred availability items.....	693,766,000	733,227,000	882,156,000	688,734,000	691,968,000	653,381,000	802,715,000	679,043,000	543,975,000
Other deposits, incl. for Govt. credits.....	97,843,000	98,878,000	101,430,000	97,203,000	97,913,000	95,654,000	106,899,000	134,096,000	111,827,000
Total gross deposits.....	2,725,555,000	2,729,652,000	2,958,326,000	2,643,863,000	2,634,576,000	2,541,724,000	2,639,174,000	2,649,514,000	2,347,692,000
F. R. notes in actual circulation.....	2,752,876,000	2,753,457,000	2,752,569,000	2,741,684,000	2,708,186,000	2,655,354,000	2,621,258,000	2,621,228,000	2,515,594,000
F. R. bank notes in circulation—net liab. ....	254,933,000	251,590,000	249,675,000	247,176,000	241,937,000	239,451,000	232,594,000	228,169,000	63,336,000
All other liabilities.....	39,880,000	36,981,000	34,615,000	32,848,000	30,995,000	28,978,000	27,288,000	25,938,000	45,986,000
Total liabilities.....	5,939,344,000	5,938,630,000	6,161,812,000	5,832,049,000	5,782,131,000	5,631,890,000	5,686,609,000	5,691,076,000	5,952,114,000



	Oct. 31 1919.	Oct. 24 1919.	Oct. 17 1919.	Oct. 10 1919.	Oct. 3 1919.	Sept. 26 1919.	Sept. 19 1919.	Sept. 12 1919.	Nov. 1 1919.
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	46.3%	47.0%	46.1%	47.0%	47.7%	48.4%	49.4%	47.0%	50.4%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	47.9%	48.7%	48.3%	49.1%	49.7%	51.0%	52.5%	50.4%	60.6%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities.....	56.6%	57.6%	57.1%	58.1%	59.1%	60.8%	62.5%	60.0%	51.3%
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	\$ 83,577,000	\$ 88,601,000	\$ 95,083,000	\$ 95,228,000	\$ 104,417,000	\$ 108,414,000	\$ 101,631,000	\$ 99,259,000	\$ 133,423,000
1-15 days bills discounted.....	1,770,521,000	1,721,280,000	1,777,863,000	1,756,690,000	1,657,457,000	1,532,058,000	1,317,455,000	1,443,535,000	15,688,000
1-15 days U. S. cert. of indebtedness.....	20,067,000	31,814,000	32,293,000	14,156,000	20,856,000	23,605,000	89,703,000	121,321,000	2,000
1-15 days municipal warrants.....	93,740,000	79,954,000	59,443,000	60,772,000	69,704,000	85,982,000	104,085,000	108,054,000	188,642,000
16-30 days bills bought in open market.....	103,418,000	115,589,000	109,132,000	77,632,000	117,639,000	120,183,000	68,299,000	40,019,000	137,000
16-30 days bills discounted.....	6,499,000	3,000,000	4,999,000	15,500,000	16,850,000	10,000,000	9,000,000	11,659,000	7,000
16-30 days U. S. cert. of indebtedness.....	159,536,000	124,124,000	131,462,000	129,186,000	116,849,000	112,931,000	102,724,000	111,087,000	291,511,000
16-30 days municipal warrants.....	143,943,000	143,163,000	162,437,000	167,147,000	167,570,000	154,918,000	190,393,000	166,970,000	617,000
31-60 days bills bought in open market.....	23,497,000	25,762,000	18,227,000	13,497,000	9,499,000	12,500,000	19,706,000	19,676,000	5,000
31-60 days bills discounted.....	76,167,000	56,248,000	56,248,000	41,144,000	34,904,000	34,371,000	44,584,000	43,805,000	284,735,000
31-60 days U. S. cert. of indebtedness.....	69,532,000	91,868,000	63,495,000	64,444,000	65,320,000	68,568,000	62,922,000	88,579,000	8,109,000
31-60 days municipal warrants.....	99,017,000	91,868,000	63,495,000	64,444,000	65,320,000	68,568,000	62,922,000	88,579,000	10,000
61-90 days bills bought in open market.....	12,655,000	14,875,000	19,769,000	24,177,000	28,229,000	25,537,000	23,972,000	18,032,000	21,708,000
61-90 days bills discounted.....	211,637,000	198,134,000	194,129,000	209,221,000	187,714,000	179,439,000	180,605,000	170,567,000	64,199,000
61-90 days U. S. cert. of indebtedness.....	11,648,000	10,239,000	8,800,000	7,942,000	7,951,000	6,555,000	6,812,000	6,735,000	7,000
61-90 days municipal warrants.....	2,958,700,000	2,980,610,000	2,970,132,000	2,949,244,000	2,899,122,000	2,875,259,000	2,851,622,000	2,830,146,000	2,710,680,000
Over 90 days bills bought in open market.....	205,824,000	227,153,000	217,563,000	207,550,000	190,936,000	219,905,000	230,364,000	208,918,000	195,176,000
Over 90 days bills discounted.....	2,752,876,000	2,753,457,000	2,752,569,000	2,741,684,000	2,708,186,000	2,655,354,000	2,621,258,000	2,621,228,000	2,515,504,000
Over 90 days U. S. cert. of indebtedness.....	5,620,180,000	5,577,163,000	5,511,620,000	5,461,940,000	5,380,120,000	5,328,000,000	5,260,280,000	5,195,640,000	3,561,280,000
Over 90 days municipal warrants.....	2,241,892,000	2,187,243,000	2,154,160,000	2,122,288,000	2,085,335,000	2,040,819,000	1,998,416,000	1,962,997,000	562,931,000
<b>Federal Reserve Notes—</b>									
Outstanding.....	3,378,288,000	3,389,917,000	3,357,460,000	3,339,652,000	3,294,785,000	3,287,181,000	3,261,864,000	3,232,643,000	2,998,349,000
Received from the Comptroller.....	419,588,000	409,307,000	387,328,000	390,408,000	395,663,000	411,922,000	410,242,000	402,497,000	287,669,000
Returned to the Comptroller.....	2,958,700,000	2,980,610,000	2,970,132,000	2,949,244,000	2,899,122,000	2,875,259,000	2,851,622,000	2,830,146,000	2,710,680,000
<b>How Secured—</b>									
By gold coin and certificates.....	242,249,000	242,248,000	242,248,000	244,248,000	242,248,000	247,248,000	245,408,000	243,248,000	200,176,000
By lawful money.....	1,753,124,000	1,782,677,000	1,768,830,000	1,762,547,000	1,732,724,000	1,678,934,000	1,642,661,000	1,639,377,000	1,560,821,000
By eligible paper.....	83,668,000	90,999,000	91,949,000	88,108,000	93,608,000	99,933,000	101,921,000	93,090,000	81,776,000
Gold redemption fund.....	242,249,000	864,656,000	867,105,000	854,341,000	830,542,000	849,144,000	861,632,000	854,431,000	867,907,000
With Federal Reserve Board.....	2,958,700,000	2,980,610,000	2,970,132,000	2,949,244,000	2,899,122,000	2,875,259,000	2,851,622,000	2,830,146,000	2,710,680,000
<b>Total.....</b>	2,427,125,000	2,366,882,000	2,371,047,000	2,312,574,000	2,264,643,000	2,134,553,000	1,913,595,000	2,025,994,000	2,060,562,000
Eligible per delivered to F. R. agent.....	2,427,125,000	2,366,882,000	2,371,047,000	2,312,574,000	2,264,643,000	2,134,553,000	1,913,595,000	2,025,994,000	2,060,562,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 31 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin and certificates.....	8,003,0	156,700,0	1,078,0	15,405,0	2,287,0	7,873,0	24,160,0	2,787,0	8,282,0	119,0	7,255,0	20,078,0	254,027,0
Gold Settlement Fund, F. R. B'd.....	62,938,0	64,813,0	35,629,0	45,412,0	38,811,0	7,702,0	96,970,0	18,528,0	15,524,0	27,834,0	6,288,0	23,677,0	444,126,0
Gold with Foreign Agencies.....	9,484,0	47,682,0	10,394,0	10,654,0	6,366,0	4,677,0	15,461,0	6,106,0	3,508,0	6,236,0	3,378,0	5,977,0	129,923,0
Total gold held by banks.....	80,425,0	269,195,0	47,101,0	71,471,0	47,464,0	20,252,0	136,591,0	27,421,0	27,314,0	34,189,0	16,921,0	49,732,0	828,076,0
Gold with Federal Reserve agents.....	73,242,0	281,912,0	72,519,0	133,388,0	41,998,0	51,501,0	282,430,0	73,388,0	36,077,0	35,980,0	21,615,0	101,526,0	1,205,576,0
Gold redemption fund.....	13,799,0	24,872,0	15,180,0	1,064,0	7,421,0	5,519,0	19,623,0	5,251,0	1,939,0	3,632,0	3,129,0	2,919,0	104,348,0
* Total gold reserves.....	167,466,0	575,979,0	134,800,0	205,923,0	96,883,0	77,272,0	438,644,0	106,060,0	65,330,0	73,801,0	41,665,0	154,177,0	2,138,000,0
Legal tender notes, silver, &c.....	5,577,0	49,627,0	226,0	941,0	230,0	1,249,0	1,927,0	5,167,0	87,0	391,0	1,854,0	316,0	67,592,0
Total reserves.....	173,043,0	625,606,0	135,026,0	206,864,0	97,113,0	78,521,0	440,571,0	111,227,0	65,417,0	74,192,0	43,519,0	154,493,0	2,205,592,0
Bills discounted: Secured by Gov- ernment war obligations (a).....	110,735,0	702,142,0	181,590,0	113,502,0	87,627,0	70,135,0	173,740,0	53,748,0	33,766,0	56,917,0	40,184,0	56,996,0	1,681,082,0
All other.....	10,775,0	130,880,0	25,580,0	23,438,0	14,787,0	37,051,0	57,917,0	23,826,0	22,033,0	50,313,0	22,441,0	28,424,0	447,465,0
Bills bought in open market (b).....	49,117,0	85,373,0	656,0	50,757,0	5,883,0	12,209,0	64,241,0	9,634,0	19,190,0	471,0	1,475,0	95,349,0	394,355,0
Total bills on hand.....	170,627,0	918,395,0	207,826,0	187,697,0	108,297,0	119,395,0	295,898,0	87,208,0	74,989,0	107,701,0	64,100,0	180,769,0	2,522,902,0
U. S. Government bonds.....	539,0	1,257,0	1,385,0	844,0	1,234,0	375,0	4,476,0	1,153,0	116,0	8,868,0	3,966,0	2,632,0	26,845,0
U. S. Government Victory bonds.....	4,0	50,0	—	—	—	5,0	—	—	25,0	—	—	—	84,0
U. S. certificates of indebtedness.....	21,559,0	74,693,0	29,302,0	24,883,0	11,660,0	14,564,0	40,034,0	17,068,0	8,420,0	12,834,0	8,200,0	11,108,0	274,325,0
Total earning assets.....	192,729,0	994,395,0	238,513,0	213,424,0	121,191,0	134,339,0	340,408,0	105,429,0	83,550,0	129,403,0	76,266,0	194,509,0	2,824,156,0
Bank premises.....	2,211,0	3,994,0	500,0	889,0	463,0	490,0	2,936,0	690,0	—	402,0	382,0	400,0	13,357,0
Gold in transit or in custody in Foreign Countries.....	—	19,242,0	—	—	—	—	—	—	—	—	—	—	19,242,0
Uncollected items and other de- ductions from gross deposits.....	62,703,0	198,341,0	71,534,0	64,934,0	78,087,0	41,769,0	102,131,0	60,455,0	20,814,0	69,473,0	44,886,0	40,668,0	855,795,0
5% redemption fund against Federal Reserve bank notes.....	1,072,0	2,889,0	1,450,0	1,148,0	839,0	717,0	1,927,0	712,0	486,0	892,0	546,0	655,0	13,333,0
All other resources.....	289,0	1,480,0	464,0	709,0	539,0	797,0	1,237,0	362,0	176,0	482,0	351,0	983,0	7,869,0
Total resources.....	432,047,0	1,845,947,0	447,487,0	487,968,0	298,232,0	256,633,0	889,210,0	278,875,0	170,443,0	274,844,0	165,950,0	391,708,0	5,939,344,0
<b>LIABILITIES.</b>													
Capital paid in.....	7,101,0	22,051,0	7,744,0	9,419,0	4,317,0	3,436,0	12,193,0	4,026,0	3,049,0	3,931,0	3,398,0	5,318,0	86,013,0
Surplus.....	5,206,0	32,922,0	5,311,0	5,860,0	3,800,0	2,805,0	9,710,0	2,589,0	2,320,0	3,957,0	2,029,0	4,578,0	81,087,0
Government deposits.....	7,350,0	22,341,0	10,859,0	8,278,0	4,036,0	5,796,0	20,388,0	6,891,0	2,523,0	5,845,0	1,313,0	4,845,0	100,465,0
Due to members, reserve account.....	113,883,0	756,343,0	108,770,0	129,912,0	60,663,0	49,888,0	250,636,0	63,337,0	52,427,0	82,894,0	54,431,0	110,297,0	1,833,481,0
Deferred availability items.....	55,527,0	151,593,0	61,214,0	60,411,0	70,274,0	34,245,0	80,586,0	49,264,0	14,941,0	59,063,0	30,609,0	26,039,0	693,766,0
All other deposits.....	6,735,0	41,937,0	6,593,0	6,008,0	3,585,0	2,764,0	9,620,0	3,871,0	2,222,0	3,565,0	1,945,0	8,998,0	97,843,0
Total gross deposits.....	183,495,0	972,214,0	187,436,0	204,609,0	138,558,0	92,693,0	361,230,0	123,363,0	72,113,0	151,367,0	88,298,0	150,179,0	2,725,555,0
F. R. notes in actual circulation.....	212,096,0	750,715,0	216,293,0	243,740,0	138,592,0	141,976,0	460,397,0	130,760,0	83,848,0	95,571,0	61,152,0	217,736,0	2,752,876,0
F. R. bank notes in circulation —net liability.....	21,302,0	54,132,0	27,753,0	21,569,0	11,262,0	14,064,0	41,320,0	16,749,0	7,919,0	18,042,0	9,881,0	10,940,0	254,933,0
All other liabilities.....	2,847,0	13,913,0	2,920,0	2,771,0	1,703,0	1,659,0	4,360,0	1,388,0	1,194,0	1,976,0	1,192,0	2,957,0	38,880,0
Total liabilities.....	432,047,0	1,845,947,0	447,487,0	487,968,0	298,232,0	256,633,0	889,210,0	278,875,0	170,443,0	274,844,0	165,950,0	391,708,0	5,939,344,0
<b>Memoranda—Contingent Liability</b>													
Discounted paper rediscounted as endorser on: with other F. R. banks.....	—	—	23,448,0	—	—	5,500,0	—	—	—	—	—	—	28,948,0
(a) Includes bills discounted for other F. R. banks, viz.....	—	—	—	—	—	—	28,948,0	—	—	—	—	—	28,948,0
(b) Includes bankers' acceptances bought from other F. R. banks; Without their endorsement.....	—	—	—	10,042,0	—	—	20,032,0	5,014,0	—	—	—	10,776,0	45,864,0



## Bankers' Gazette.

Wall Street, Friday Night, Nov. 7 1919.

**Railroad and Miscellaneous Stocks.**—Owing chiefly to money market conditions the market for shares has been decidedly wabbly throughout the week. Call loan rates went to 20% on Monday and have hovered around that figure a part of nearly every succeeding day. Although these rates have had a tendency to restrict speculative operations and thus cause a drop in prices, the latter have recovered promptly as soon as money became easier.

Over against the influence of these exceptional money rates has been that of the State elections on Tuesday which reflect a strong public sentiment in favor of Government by the people instead of the disregard of constitutional rights, of law and order seen in connection with some of the recent labor strikes.

As result of the week's operations every active railway issue has advanced, while of a list of 30 prominent industrial stocks only 8 close higher than last week. Crucible Steel dropped 24½ points and closes near the lowest. With similar results Gen. Motors declined 18½ points, Bald. Locomotive 12, Mexican Pet. 11½, Atlantic Gulf & W. I. 10½, Studebaker 8½, Am. Locomotive 6½ and Beth. Steel and Cent. Lea. 6. At the same time Am. Car & Foundry advanced 10 points, Chandler Motors 7½, Pierce Arrow 7 and U. S. Ind. Alcohol over 9.

The transactions have averaged upwards of 1,500,000 per day.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 7.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
American Express.....100	100	85½ Nov 3	85½ Nov 3	76½ Sept 103	May
Baldwin Locom, pref.100	300	104½ Nov 5	104½ Nov 5	102 Jan 111½	June
Barnett Leather, pref.....100	200	93 Nov 7	93 Nov 7	91 Oct 94½ Oct	
Burns Bros, pref.....100	100	110 Nov 3	110 Nov 3	107 July 111½ Oct	
Canada Southern.....100	100	43½ Nov 5	43½ Nov 5	43½ Nov 48	May
Cent & So Am Teleg.....100	100	115 Nov 5	115 Nov 5	107 Jan 120	June
Cluett, Peabody, pref100	100	102½ Nov 7	102½ Nov 7	103½ Jan 110	Sept
Coca Cola.....14,700	42½ Nov 7	43½ Nov 7	42½ Nov 43½	Nov 43½	Nov
Col Graphophone, pref.....100	700	95 Nov 1	95½ Nov 5	94½ Oct 95½ Oct	
Continental Candy rights13,100	¾ Nov 3	¾ Nov 5	¾ Sept ¾	Sept ¾	Sept
Detroit Edison.....100	100	115 Nov 6	115 Nov 6	99½ Sept 119	Sept
Fisher Body Corp, pf.100	300	107 Nov 6	107 Nov 6	91 Feb 110½ Oct	
General Chemical.....100	1,250	187 Nov 3	203 Nov 7	163½ Feb 203	Nov
Gen Cigar debent pref.100	900	96½ Nov 7	97½ Nov 5	95 Oct 101	Aug
Homestake Mining.....100	100	64½ Nov 3	64½ Nov 3	60 Oct 100	Feb
Int Nickel, pref.....100	100	92½ Nov 6	92½ Nov 6	90 Oct 97½ May	
Internat Paper, pref.100	400	105 Nov 6	105½ Nov 1	95 Aug 105½ Nov	
Iron Products Corp.....9,600	54½ Nov 7	65 Nov 7	54½ Nov 65	Nov 65	Nov
Kayser (Julius) & Co.100	25	120 Nov 7	120 Nov 7	105 Apr 130	Apr
Kelly Springfield, pf.100	100	95 Nov 6	95 Nov 6	90½ Jan 100	June
Kelsey Wheel, pref.....100	200	99 Nov 7	99 Nov 7	89 Jan 100½ Oct	
Kresge (S S) Co.100	100	155 Nov 3	155 Nov 3	106½ Jan 170	July
Preferred.....100	200	108 Nov 1	108 Nov 1	106 Feb 109½ June	
Kress (SH) & Co, pf.100	100	110 Nov 5	110 Nov 5	105 Jan 110	Aug
Martin Rock v t c. no par	200	70 Nov 6	70 Nov 6	61½ July 80½ Apr	
Martin Parry Corp.100	3,200	31½ Nov 7	31½ Nov 7	31½ Nov 31½ Nov	
M St P & S S M, pref.100	200	97 Nov 1	97 Nov 1	97 Nov 100½ May	
Mullins Body.....no par	5,900	47½ Nov 5	50 Nov 3	46 Oct 53 Oct	
Otis Elevator.....4,600	141 Nov 6	149 Nov 3	130 Oct 149	Nov 149	Nov
Owens Bottle, pref.100	700	101 Nov 7	101 Nov 7	100 Oct 104 May	
Pan Am P & T rights.....10,200	2½ Nov 1	3 Nov 5	2½ Nov 3½ Oct		
Pierce Oil, pref.....100	1,500	104 Nov 6	105½ Nov 3	104 Nov 105½ Oct	
Pitts Steel, pref.....100	100	93½ Nov 6	93½ Nov 6	90½ Jan 99½ May	
Remington, 1st pref.100	100	101½ Nov 1	101½ Nov 1	96½ June 101½ Nov	
Rensselaer & Saratoga100	30	112 Nov 3	112 Nov 3	112 Nov 112 Oct	
So Porto Rico Sugar.100	400	245 Nov 1	246 Nov 1	132 Jan 257 Nov	
Standard Mill rights.....2,700	8 Nov 7	9 Nov 6	8 Nov 14 Oct		
United Cigar Stores.....100	160	218½ Nov 3	218½ Nov 3	107½ Jan 223½ Aug	
U S Ind Alcohol rights.....9,100	38 Nov 1	45½ Nov 7	34 Oct 46½ Oct		
Vulcan Detinning.....100	200	25 Nov 7	25 Nov 7	12 Jan 29½ Oct	

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Nov. 7 1919.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday.....	815,500	\$77,052,000	\$1,336,000	\$987,000	\$5,359,000
Monday.....	1,781,330	167,518,500	2,445,000	961,000	15,202,000
Tuesday.....			HOLIDAY		
Wednesday.....	1,603,777	151,562,700	2,635,000	1,200,000	12,098,000
Thursday.....	1,662,360	155,387,000	2,917,000	646,000	12,774,000
Friday.....	1,287,675	117,643,500	3,012,000	721,000	11,845,000
Total.....	7,150,642	\$664,163,700	\$12,345,000	\$4,515,000	\$57,278,000

Sales at New York Stock Exchange.	Week ending Nov. 7.		Jan. 1 to Nov. 7.	
	1919.	1918.	1919.	1918.
Stocks—No. shares.....	7,150,642	3,685,185	268,916,306	122,026,353
Par value.....	\$664,163,700	\$343,972,000	\$24,529,228,980	\$11,409,864,690
Bank shares, par.....		\$2,000	\$47,200	\$19,700
Bonds.....				
Government bonds.....	\$57,278,000	\$42,772,000	\$2,140,920,800	\$1,013,850,000
State, mun. &c. bonds.....	4,515,000	11,200,500	236,451,500	227,750,000
RR. and misc. bonds.....	12,345,000	13,937,000	455,111,000	277,422,000
Total bonds.....	\$74,138,000	\$67,909,500	\$2,832,483,300	\$1,519,022,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week ending Nov. 7 1919.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	16,304	\$83,350	4,210	\$11,300	1,679	\$6,300
Monday.....	42,759	84,950	15,050	61,500	9,796	29,000
Tuesday.....			HOLIDAY			
Wednesday.....	46,316	126,850	15,705	50,100	8,716	26,000
Thursday.....	31,469	89,550	11,138	30,750	8,135	27,700
Friday.....	33,452	33,000	8,485	18,000	5,836	11,000
Total.....	170,300	\$417,700	54,588	\$171,650	34,162	\$100,000

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$9,000 N. Y. Canal 4½s reg. at 109¾, and \$1,000 N. Y. Canal 4s 1961 at 100.

The market for railway and industrial bonds would have been exceptionally dull and uninteresting but for the movement of a few issues. Among the latter Interboro. Rapid Transit ref. 5s 1966 are conspicuous for erratic changes. They sold below 50 on Monday, at 56 on Wednesday and close to-day at 53. Interboro-Met. 4½s have also been active at 24 to 26, closing at 24½. Lack. Steel 5s of 1950 dropped from 107 on Monday to 98½ on Thursday and close at 99½. So. Pac. 5s show a net gain of 3½ points, and Rock Island ref. 4s have been notably strong, while the remainder of the active list has showed a tendency to weakness.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$5,000 4s coup. at 106 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Nov. 1.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.
First Liberty Loan 3½s, 15-30 year, 1932-47	High	100.78	101.00		101.00	100.90	100.92
	Low	100.70	100.70		100.70	100.70	100.66
	Close	100.70	100.90		100.80	100.90	100.70
Total sales in \$1,000 units		208	544		901	580	397
Second Liberty Loan 4s, 10-25 year conv, 1942	High	93.10	93.14		93.30	93.26	93.08
	Low	92.98	93.00		93.04	93.00	92.84
	Close	93.00	93.04		93.14	93.10	92.84
Total sales in \$1,000 units		446	248		555	357	80
Second Liberty Loan 4s, convertible, 1932-47	High	95.00	95.00		95.10	95.00	95.00
	Low	94.90	95.00		95.00	95.00	95.00
	Close	94.90	95.00		95.00	95.00	95.00
Total sales in \$1,000 units		51	17		35	52	167
Third Liberty Loan 4½s of 1928	High	95.18	95.24		95.18	95.16	95.08
	Low	95.06	95.10		95.10	95.06	95.00
	Close	95.18	95.24		95.14	95.12	95.10
Total sales in \$1,000 units		1,263	1,959		2,705	3,122	3,110
Third Liberty Loan 4½s of 1st L L conv, '32-47	High	95.30	95.02		95.30	95.18	95.02
	Low	95.00	95.00		95.00	94.98	95.00
	Close	95.30	95.00		95.00	95.00	95.10
Total sales in \$1,000 units		21	43		39	201	80
Third Liberty Loan 4½s of 2d L L conv, '27-42	High	93.24	93.30		93.38	93.30	93.16
	Low	93.00	93.12		93.20	93.10	92.92
	Close	93.18	93.26		93.36	93.22	93.04
Total sales in \$1,000 units		467	1,356		1,133	1,452	1,094
Fourth Liberty Loan 4½s of 1933-38	High	93.40	93.40		93.50	93.46	93.10
	Low	93.16	93.24		93.36	93.12	93.00
	Close	93.34	93.40		93.44	93.20	93.08
Total sales in \$1,000 units		1,027	2,855		3,668	4,742	4,880
Fourth Liberty Loan 4½s, 1st L L 2d conv, '32-47	High						
	Low						
	Close						
Total sales in \$1,000 units							
Victory Liberty Loan 4½s conv gold notes, '22-23	High	99.50	99.54		99.54	99.50	99.46
	Low	99.46	99.38		99.40	99.40	99.40
	Close	99.46	99.46		99.50	99.40	99.44
Total sales in \$1,000 units		910	3,032		1,607	1,644	1,192
Victory Liberty Loan 3½s conv gold notes, '22-23	High	99.52	99.50		99.56	99.52	99.44
	Low	99.46	99.40		99.44	99.44	99.42
	Close	99.50	99.44		99.44	99.44	99.44
Total sales in \$1,000 units		134	3,734		1,189	561	541

**Foreign Exchange.**—The market for sterling exchange ruled dull and about steady until the extreme close, when a slight recession took place on freer offerings. Continental exchange was again conspicuous for weakness, with lire and reichsmarks at new low levels. In the neutral exchanges changes were unimportant, though the trend, except for Swiss and Spanish exchange, was lower.

To-day's (Friday's) actual rates for sterling exchange were 4 12¼ @ 4 13¼ for sixty days 4 14¼ @ 4 16 for cheques and 4 15¼ @ 4 16¼ for cables. Commercial on banks sight 4 14¼ @ 4 15¼ sixty days 4 10¼ @ 4 12¼ ninety days 4 10¼ @ 4 11¼ and documents for payment (sixty days) and grain for payment 4 11¼ @ 4 13.

To-day's (Friday's) actual rates for Paris bankers' francs were 9 02 @ 9 03 for long and 8 98 @ 8 99 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37 5-16 for long and 37 11-16 for short.

Exchange at Paris on London 37.39 fr.; week's range 36.25 fr. high and 37.78 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cables.	Cables.
High for the week.....	4 14	4 16¼	4 17
Low for the week.....	4 12¼	4 14¼	4 15¼
Paris Bankers' Francs—			
High for the week.....	8 88	8 82	8 80
Low for the week.....	9 11	9 05	9 03
Germany Bankers' Marks—			
High for the week.....		3 25	3 27
Low for the week.....		2 83	2 85
Amsterdam Bankers' Guilders—			
High for the week.....	37 7-16	37 15-16	38
Low for the week.....	37 3-16	37¼	37 15-16

**Domestic Exchange.**—Chicago par. St. Louis 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$40.625 per \$1,000 premium. Cincinnati par.

**Outside Market.**—Trading on the "curb" this week was moderate, with the tone heavy most of the week. Losses, however, were small and the market turned firmer as the week closed. General Asphalt, com., one of the most active issues dropped from 160 to 146 and closed to-day at 148. Allied Packers lost 2½ points to 63½ during the week and to-day broke to 54½. Amer. Safety Razor gained over a point to 18¾. A. T. Securities was off from 77 to 75½, the close to-day being at 75¾. Wm. Farrell & Son com. sold down from 66½ to 61½ and at 62 finally. Replogle Steel, a recent addition, after early advance from 56 to 60 dropped back to 55. U. S. Distributing Corp. receded from 58¼ to 55 and finished to-day at 55½. Vanadium Steel, after fractional advance from 57¾ to 58, fell to 55 and to-day sold to 60 the close being at 59¾. Anglo-Amer. Oil was a strong spot in oils, registering a gain of over 7 points to 36½ and closing to-day at 36¼. Carib Syndicate, new stock, w. i., sank from 51½ to 47, and sold finally at 48. Guffey-Gillespie com. moved down from 29 to 28½ and up to 33. Invincible Oil lost 4 points to 42 and recovered finally to 43. Producers & Refg. was a strong feature advancing almost three points to 10¾, the close to-day being at 10¾. White Oil gained over 2 points to 39½ and closed to-day at 39.



OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Nov. 1	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6	Friday Nov. 7	Shares		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	
89 3/4 90	89 3/4 90	89 3/4 90	89 3/4 91 1/2	89 3/4 91	90 1/4 91 1/2	8,800	Atch Topeka & Santa Fe	100	88 3/4 Aug 8	104 May 27	81 Mar 99 3/4 Nov	90 1/2 Nov	
79 7/8 79 1/4	78 1/2 79 1/4	78 1/2 79 1/4	79 1/2 79 3/4	79 1/2 79 3/4	79 3/4 80 1/2	2,700	Do pref.	100	78 1/4 Nov 3	89 Jan 4	80 Jan 92 1/2 Nov	101 1/2 June	
9 1/2 11	9 1/2 11	9 1/2 11	9 1/2 10	9 1/2 10	10 1/2 11	1,700	Atlanta Birm & Atlantic	100	6 Mar 31	15 1/2 July 24	5 Dec 10 1/2 June	109 Nov	
39 3/4 39 1/4	38 1/2 38 3/4	38 1/2 38 3/4	39 3/4 39 1/2	39 3/4 39 1/2	39 3/4 40	7,800	Atlantic Coast Line RR.	100	90 1/2 Sept 6	107 May 29	89 3/4 Apr 109 Nov	62 Nov	
50 3/4 50 1/4	50 1/2 50 3/4	50 1/2 50 3/4	50 3/4 51	50 3/4 51	50 1/2 51 1/4	1,425	Baltimore & Ohio	100	38 1/4 Sept 25	55 1/4 May 27	48 1/2 Dec 62 Nov	64 1/2 Nov	
19 3/4 19 1/4	19 1/2 19 3/4	19 1/2 19 3/4	19 3/4 20 1/2	19 3/4 20 1/2	19 1/4 19 3/4	2,400	Do pref.	100	49 3/4 Sept 27	59 1/2 May 27	53 Apr 64 1/2 Nov	48 1/4 Jan	
149 149	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 149 1/2	148 1/2 149 1/2	148 1/2 149 1/2	2,100	Brooklyn Rapid Transit	100	18 3/4 Jan 27	33 1/2 July 23	25 3/4 Dec 48 1/4 Jan		
57 1/2 57 1/4	57 1/2 57 1/4	57 1/2 57 1/4	57 1/2 58 1/4	57 1/2 58 1/4	58 1/4 58 3/4	7,600	Certificates of deposit	100	13 Nov 7	28 1/2 July 23	135 Mar 174 3/4 Oct		
*7 11	*7 11	*7 11	*7 11	*7 11	*8 11	3,300	Canadian Pacific	100	148 Nov 5	170 1/2 July 10	49 3/4 Jan 62 3/4 Nov		
*11 15	*11 15	*11 15	*10 15	*10 15	*12 15	200	Chesapeake & Ohio	100	53 1/2 Aug 21	68 1/2 May 17	7 Apr 11 Nov		
						100	Chicago & Alton RR.	100	7 1/4 Jan 13	12 1/2 May 15	10 1/2 Dec 18 Nov		
						200	Preferred	100	10 1/2 May 9	17 1/2 July 17			
						1,100	Chicago & East Ill tr route	100	5 1/2 Oct 27	13 1/2 July 23			
						1,400	Preferred tr route	100	9 1/2 Oct 22	17 1/2 July 24			
						16,300	Chicago Great Western	100	7 1/4 Jan 21	12 July 17			
						9,700	Do pref.	100	22 1/2 Aug 21	30 1/2 May 19			
						4,100	Chicago Milw & St Paul	100	34 1/2 Feb 15	52 1/2 July 17			
						1,300	Do pref.	100	60 1/2 Aug 21	76 July 17			
						14,800	Chicago & Northwestern	100	89 Sept 23	105 May 26			
						900	Do pref.	100	117 1/2 Nov 1	133 Jan 17			
						1,900	Chic Rock Isl & Pac	100	22 1/2 Jan 21	32 1/2 July 17			
						600	7% preferred	100	65 1/2 Aug 8	84 June 6			
						300	6% preferred	100	55 1/2 Aug 21	73 July 17			
						600	Chic St P Minn & Omaha	100	65 Oct 28	82 Jan 7			
						1,000	Clev Cln Chic & St Louis	100	32 Feb 17	54 1/2 June 6			
						100	Do pref.	100	63 Sept 11	74 July 12			
						1,100	Colorado & Southern	100	19 1/2 Jan 22	31 1/2 May 5			
						400	Do 1st pref.	100	48 1/2 Jan 3	58 1/2 July 24			
						100	Do 2d pref.	100	45 Feb 4	51 1/2 May 29			
						1,898	Delaware & Hudson	100	100 Oct 23	116 May 29			
						700	Delaware Lack & Western	50	172 1/2 Mar 18	217 May 7			
						8,000	Denver & Rio Grande	100	3 1/4 Jan 8	15 1/2 July 14			
						900	Do pref.	100	6 1/2 Feb 3	24 July 14			
						300	Duluth S S & Atlantic	100	24 Feb 11	6 1/2 July 15			
						4,700	Do pref.	100	5 1/2 Apr 8	11 1/2 July 21			
						2,700	Erie	100	15 Aug 21	20 1/2 May 19			
						400	Do 1st pref.	100	23 1/2 Aug 21	33 July 16			
						14,700	Do 2d pref.	100	16 1/2 Aug 18	23 1/2 July 17			
						24,300	Great Northern pref.	100	83 1/2 Nov 3	100 1/2 May 27			
						2,400	Iron Ore properties, No par	100	31 1/2 Jan 2	52 1/2 July 10			
						6,900	Gulf Mob & Nor tr cts	100	7 Sept 20	12 1/2 July 25			
						7,000	Illinois Central	100	31 1/2 Jan 16	40 1/2 July 18			
						2,100	Interboro Cons Corp., No par	100	90 Aug 21	104 May 16			
						600	Do pref.	100	3 1/2 Mar 24	9 1/2 June 2			
						1,100	Iowa Central	100	11 1/2 Mar 29	31 1/2 June 12			
						600	Kansas City Southern	100	2 1/2 Feb 13	9 1/2 July 21			
						1,000	Do pref.	100	16 1/2 Jan 30	25 1/2 May 19			
						200	Lake Erie & Western	100	48 Oct 20	57 May 21			
						4,800	Preferred	100	7 Feb 26	14 July 21			
						1,600	Lehigh Valley	50	16 1/2 Apr 21	25 May 19			
						5,200	Louisville & Nashville	100	46 Nov 3	60 1/2 June 2			
						2,000	Manhattan Ry guar	100	104 1/2 Aug 19	122 1/2 May 17			
						200	Manneapolis & St L (new)	100	47 Nov 1	88 Jan 25			
						15,000	Minn St P & S S M	100	9 1/2 Jan 21	24 1/2 July 17			
						1,700	Missouri Kansas & Texas	100	284 1/2 Sept 19	98 1/2 May 29			
						15,400	Do pref.	100	4 1/2 Feb 10	16 1/2 July 22			
						2,100	Missouri Pacific trust cts	100	8 1/2 Jan 13	25 1/2 July 18			
						900	Do pref trust cts	100	22 1/2 Jan 21	38 1/2 July 9			
						900	Nat Rys of Mex 2d pref.	100	45 1/2 Aug 20	58 1/2 June 7			
						10,300	New Ori Tex & Mex v t c	100	5 1/2 Feb 6	14 Mar 10			
						3,300	New York Central	100	28 1/2 Apr 10	50 Sept 24			
						3,300	N Y Chicago & St Louis	100	69 1/2 Jan 21	83 1/2 June 6			
						3,300	First preferred	100	23 1/2 Sept 24	33 1/2 July 10			
						50	Second preferred	100	62 Oct 1	70 Apr 2			
						32,400	N Y N H & Hartford	100	42 1/2 Apr 19	53 1/2 July 7			
						4,900	N Y Ontario & Western	100	25 1/2 Feb 13	40 1/2 July 17			
						200	Norfolk Southern	100	18 1/2 Jan 21	24 1/2 July 18			
						3,300	Norfolk & Western	100	13 1/2 Nov 7	20 May 29			
						17,100	Northern Pacific	100	98 1/2 Sept 22	112 1/2 May 19			
						8,180	Pennsylvania	50	84 Aug 8	99 1/2 May 27			
						15,300	Peoria & Eastern	100	42 1/2 Aug 27	48 1/2 May 19			
						400	Pere Marquette v t c	100	4 1/2 Mar 26	20 July 17			
						400	Do prior pref v t c	100	4 1/2 Mar 26	20 July 17			
						300	Do pref v t c	100	12 1/2 Jan 21	26 1/2 June 11			
						3,100	Pitts Cln Chic & St Louis	100	56 Mar 27	67 1/2 July 15			
						400	Pittsburgh & West Va.	100	39 Apr 7	49 May 21			
						39,300	Do pref.	100	44 Apr 29	72 Sept 15			
						500	Reading	100	30 1/2 Aug 21	44 1/2 June 9			
						200	Do 1st pref.	100	78 1/2 Aug 18	84 1/2 June 7			
						8,600	Do 2d pref.	100	74 1/2 Aug 8	93 1/2 June 6			
						400	St Louis-San Fran tr cts	100	34 Nov 6	38 1/2 Feb 4			
						400	Preferred A trust cts	100	6 Apr 30	39 1/2 May 16			
						900	St Louis Southwestern	100	10 1/2 Jan 21	27 1/2 July 17			
						2,000	Do pref.	100	22 Jan 27	37 May 2			
						700	Seaboard Air Line	100	14 Aug 13	23 1/2 June 9			
						197,400	Do pref.	100	25 Aug 28	37 1/2 June 10			
						16,100	Southern Pacific Co.	100	7 1/2 Feb 13	12 July 23			
						600	Southern Railway	1					



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Saturday Nov. 1	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6	Friday Nov. 7			Indus. & Miscell. (Con)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares			\$ per share	\$ per share	\$ per share	\$ per share
80 80 1/2	79 7/8	80 7/8	80 1/2	80 1/2	80 1/2	83 1/2	18,400	American Linseed.....	100	44 1/2	Mar 1	89	Nov 7
*95 1/2	96 1/2	*95 1/2	96 1/2	95 1/2	95 1/2	96	2,200	Do. pref.....	100	85	Mar 1	98 1/2	Apr 15
106 1/4	109	107 1/4	110 1/2	107 1/2	110 1/2	104 1/2	81,800	American Locomotive.....	100	58	Jan 21	117 1/2	Oct 7
*105 1/8	106	106	106	106	106	106	200	Do. pref.....	100	100	Jan 14	109 1/2	July 2
*57	58 1/4	56	57	56	56	55	1,100	Amer Malt & Grain.....	No par	52 1/4	Sept 26	63	Aug 3
43 1/4	44 1/2	43 1/4	44 1/4	41 1/4	42	41	63,900	Am Ship & Comm Corp.....	No par	35	Oct 3	47 1/2	Oct 22
*80	85	*82	86	82	82	*80	100	Am Smelt Secur pref ser A.....	100	80	Oct 31	94 1/2	June 12
65 1/4	66 1/2	66 3/4	69 1/4	67 3/4	69 1/4	68 3/4	33,600	Amer Smelting & Refining.....	100	62 1/2	Feb 6	89 1/4	July 16
98	98	98	98 3/4	99 1/2	99 1/2	99 3/4	2,700	Do. pref.....	100	97 3/4	Oct 28	109 3/4	July 17
*125	135	125	125	*121	130	124 1/4	300	American Snuff.....	100	105	Jan 11	140	Sept 18
44 1/4	45 1/4	45	45 1/4	45 1/4	45	44 1/4	19,850	Am Steel Found tem cts.....	33 1/2	33 1/4	May 10	47	July 7
144 1/4	146 1/4	143 1/8	146	140	145	138 1/2	400	Prof temp cts.....	No par	94	Sept 19	96 1/2	Aug 14
*116 1/2	118	*116 1/2	118	116 1/2	118	116 3/4	200	Do. pref.....	100	111 1/4	Jan 21	145 1/2	Oct 29
103 1/2	103 1/2	103 3/8	104 1/2	102 1/2	104	103	14,000	Amer Sumatra Tobacco.....	100	73	Aug 21	120 1/2	June 12
*92	94	*93 1/2	94 3/4	93 1/2	94 3/4	92	100	Do. preferred.....	100	92 1/2	Aug 19	100	May 12
99 1/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	12,300	Amer Telephone & Teleg.....	100	98 1/4	Aug 14	108 3/4	Mar 10
303 1/4	306	301 1/4	306 1/2	302 1/4	304 1/4	302	24,400	American Tobacco.....	100	191 3/4	Feb 4	314 1/2	Oct 24
*98	99 1/2	99 3/4	99 3/4	99 1/2	99 1/2	99 1/2	1,800	Do. pref (new).....	100	96 3/4	May 14	106	Jan 6
141	144	141 1/2	145	140 1/4	144 1/4	137	22,700	Amer Woolen of Mass.....	100	45 1/4	Jan 16	149 1/2	Oct 20
*105	106	105 1/2	105 1/2	*105	106 1/2	104 1/2	300	Do. pref.....	100	94 3/4	Feb 8	110 3/4	June 6
65 1/2	65 1/2	64 1/4	67	65 1/2	68 1/4	65	13,900	Amer Writing Paper pref.....	100	27 3/4	Jan 2	69	Oct 2
*20 1/2	21 1/2	20 3/4	21 1/2	20 3/4	21 1/2	20 3/4	3,400	Amer Zinc Lead & Smelt.....	25	11	Jan 31	29	July 14
56 1/4	56 1/4	58	58	*57 1/2	60	57	200	Do. pref.....	25	40	Jan 21	65	July 24
65 1/2	66	65 1/2	68 1/4	66 1/2	68 1/4	66	23,200	Anaconda Copper Mining.....	50	56 1/2	Feb 6	77 1/2	July 16
56 1/4	56 1/4	54 1/4	54 1/4	54 1/2	54 1/2	54	1,600	Assets Realization.....	10	1	Jan 2	54	Aug 12
*74 1/4	75 1/4	*74 1/4	75 1/4	74 1/4	75 1/4	74 1/2	1,800	Associated Dry Goods.....	100	17 1/4	Jan 6	60	Oct 8
74 1/4	75 1/4	74 1/4	75 1/4	74 1/4	75 1/4	74 1/2	300	Do 1st preferred.....	100	61	Mar 19	82	Aug 14
126 1/4	126 1/4	127	128 1/2	128 1/2	128 1/2	129	200	Do 2d preferred.....	100	58 1/2	Feb 8	80 1/4	May 13
185 1/4	189 1/4	185 1/4	186 1/4	182 1/2	185 1/4	180	7,200	Associated Oil.....	100	68	Jan 2	142	Nov 7
15	15	15	15 1/4	*14 1/2	17	15 1/2	13,400	Atl Gulf & W I S S Line.....	100	92	Feb 8	192 1/2	Oct 31
*28	30	*25	30	25	30	30	11,200	Do. pref.....	100	64	Jan 29	76 1/2	May 8
143 1/2	146 1/2	144 1/4	148 1/2	128 1/2	132 1/2	130 1/2	5,700	Autosales Corporation.....	50	15	Oct 30	20 1/2	Oct 20
126	128 1/4	126	128 1/4	128 1/2	132 1/2	130 1/2	212,300	6% pref temp certifs.....	50	29	Oct 25	34 1/2	Nov 7
*114 1/2	116 1/2	*114 1/2	116 1/2	*114 1/2	115 1/2	114	21,400	Baldwin Locomotive Wks.....	100	64 1/4	Jan 29	156 1/4	Oct 22
13	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	7,400	Barrett Co (The).....	100	103	Jan 2	145	July 7
37	37 1/2	36 3/4	38 1/2	37	38 1/2	36	100	Do. preferred.....	100	110	Feb 10	119	May 29
103 1/4	103 1/4	103 1/4	104 1/4	103 1/4	104 1/4	101 1/2	2,000	Batoplas Mining.....	20	1 1/4	Jan 20	2 1/2	May 13
107 1/4	109 1/2	107 1/4	110 1/2	107 1/4	110 1/2	105 1/2	10,900	Bethlehem Motors.....	No par	28	Sept 22	45	Oct 16
115 1/2	116	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	2,200	Bethlehem Steel Corp.....	100	55 1/2	Jan 20	107 1/4	July 15
*97	98	97	98	97	98	97	196,900	Do Class B common.....	100	55 1/2	Jan 21	112	Oct 23
64 1/4	64 1/4	62	64	60	61	60	100	Do preferred.....	100	90 1/2	Jan 30	108	July 21
107 1/4	108 1/4	107 1/4	108 1/4	107 1/4	108 1/4	107 1/4	2,300	Do cum conv 8% pref.....	100	101 1/2	Jan 22	116	Sept 30
16 1/4	17 1/4	16 1/4	17 1/4	16 1/4	17 1/4	16 1/4	5,700	Booth Fisheries.....	No par	16	Nov 1	25	July 24
*67	69	65	65	64 1/4	64 1/4	62	217	Brooklyn Edison, Inc.....	100	97	Apr 16	102	Aug 1
108	108	107	107	107	107	107	700	Brooklyn Union Gas.....	100	60	Nov 7	92	May 29
108	108	107	107	107	107	107	1,500	Brown Shoe, Inc.....	100	71	Feb 5	112 1/2	July 16
108	108	107	107	107	107	107	100	Do preferred.....	100	97	Aug 18	101	May 14
108	108	107	107	107	107	107	100	Brunswick Term & Ry Sec.....	100	8 1/2	Mar 22	17	Oct 6
108	108	107	107	107	107	107	500	Burns Bros.....	100	125	Sept 22	166	Apr 23
108	108	107	107	107	107	107	8,000	Butte Copper & Zinc v t c.....	5	5 1/4	Feb 20	17	Oct 6
108	108	107	107	107	107	107	1,200	Butterick.....	100	16	Jan 27	39 1/4	July 30
108	108	107	107	107	107	107	5,700	Butte & Superior Mining.....	10	16 1/2	Feb 11	37 1/2	July 11
108	108	107	107	107	107	107	6,000	Caddo Central Oil & Ref.....	100	30	Aug 21	54 1/4	May 27
108	108	107	107	107	107	107	7,500	California Packing.....	No par	48 1/4	Jan 2	84 1/2	Oct 31
108	108	107	107	107	107	107	10,100	California Petroleum.....	100	20 3/4	Jan 2	56 1/2	Oct 20
108	108	107	107	107	107	107	1,700	Do. pref.....	100	64 1/4	Jan 2	86 1/2	Sept 17
108	108	107	107	107	107	107	100	Calumet & Arizona Mining.....	10	56 1/4	Mar 15	86 1/4	July 24
108	108	107	107	107	107	107	400	Case (J I) Thresh M pf cts.....	10	91 1/2	Jan 14	101	Aug 19
108	108	107	107	107	107	107	100	Central Foundry.....	100	20 1/2	June 20	45	July 28
108	108	107	107	107	107	107	100	Do preferred.....	100	27	Apr 5	74 1/4	July 28
108	108	107	107	107	107	107	100	Central Leather.....	100	56 1/2	Feb 8	116 1/2	July 24
108	108	107	107	107	107	107	400	Do. pref.....	100	104 1/2	Jan 7	114	July 16
108	108	107	107	107	107	107	25,000	Cerro de Pasco Cop.....	No par	31	Jan 22	67 1/2	July 11
108	108	107	107	107	107	107	16,800	Certain Feed Products.....	No par	30 1/4	Apr 12	65 1/2	Nov 7
108	108	107	107	107	107	107	23,200	Chandler Motor Car.....	No par	121	Oct 14	141 1/4	Nov 3
108	108	107	107	107	107	107	5,800	Chicago Pneumatic Tool.....	100	68	Jan 1	113 1/2	Nov 5
108	108	107	107	107	107	107	15,900	Chile Copper.....	25	17 1/2	Feb 21	29 1/4	July 14
108	108	107	107	107	107	107	7,400	Chino Copper.....	5	17 1/2	Feb 6	50 1/2	July 2
108	108	107	107	107	107	107	700	Ciuet, Peabody & Co.....	100	60 1/2	Feb 27	95 1/2	July 2
108	108	107	107	107	107	107	25,000	Colorado Fuel & Iron.....	100	34 1/4	Feb 10	56	July 14
108	108	107	107	107	107	107	6,600	Columbia Gas & Elec.....	100	39 1/4	Feb 1	69	Oct 11
108	108	107	107	107	107	107	56,000	Columbia Graphophone.....	No par	50 1/4	Oct 18	75 1/4	Oct 27
108	108	107	107	107	107	107	800	Computing-Tab-Recording.....	100	37 1/4	Jan 4	63 1/4	July 14
108	108	107	107	107	107	107	500	Consolidated Cigar.....	No par	54	Aug 18	75	June 27
108	108	107	107	107	107	107	100	Do preferred.....	100	78	Aug 15	86 1/2	July 11
108	108	107	107	107	107	107	3,400	Consolidated Gas (N Y).....	100	87 1/4	Jan 27	106 1/2	July 15
108	108	107	107	107	107	107	7,000	Cons Inter-State Call M.....	10	5 1/4	Apr 23	23	Oct 14
108	108	107	107	107	107	107	1,500	Continental Can, Inc.....	100	65 1/2	Feb 10	103 1/4	June 7
108	108	107	107	107	107	107	100	Do preferred.....	100	100 1/2	Oct 18	110	June 17
108	108	107	107	107	107	107	26,600	Continental Candy Corp.....	No par	10 1/4	Sept 20	15 1/4	Nov 2
108	108	107	107	107	107	107	1,000	Continental Insurance.....	25	58	Jan 3	84 1/2	Oct 7
108	108	107	107	107	107	107	58,800	Corn Products Refining.....	100	46	Jan 21	99	Oct 22
108	108	107	107	107	107	107	200	Do. pref.....	100	102	Jan 23	109 1/2	July 25
108	108	107	107	107	107	107	39,225	Cruible Steel of America.....	100	52 1/2	Feb 7	26 1/2	Oct 23
108	108	107	107	107	107	107	900	Do. pref.....	100	91	Jan 2	105	July 3
108	108	107	107	107	107	107	83,100	Cuba Cane Sugar.....	No par	20 3/4	Jan 27	46 1/2	Nov 3
108	108	107	107	107	107	107	8,400	Do. pref.....	100	69 1/2	Mar 1	87 1/2	July 2
108	108	107	107	107	107	107	1,500	Cuban-American Sugar.....	100	150	Jan 8	410	Oct 31
108	108	107	107	107	107</								



For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales or the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Nov. 1	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6	Friday Nov. 7		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Industrial&Misc.(Con.) Par	\$ per share	\$ per share	\$ per share	a per share	
36 1/2	37 3/4	37 3/4	36 1/2	36 1/2	36 1/2	2,900	Lee Rubber & Tire.....No par	21	Jan 22	40	Oct 21	
*225 238	*225 240		*225 238	*225 238	*225 230	400	Liggett & Myers Tobacco.....100	201	Apr 15	250 1/4	Aug 8	
*108 112	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	1,200	Do preferred.....100	107	Jan 27	115	July 16	
*76 80	*75 80		*76 79	*76 77	*76 77	200	Loose Wiles Blacut tr etis.....100	40 1/2	Feb 17	81	July 14	
*107 115	*107 115		*107 115	*107 115	*107 115	2,900	Do 2d pref.....100	94	Feb 5	120	June 20	
212 1/4	214 1/4	214 1/4	212 1/4	209 1/4	206 208	600	Lorillard (P).....100	147 1/4	Apr 15	245	July 23	
*110 114	*110 114		*111 114	*111 114	*111 114	300	Do preferred.....100	107	Jan 28	115	July 29	
*72 79	*72 80		*72 79	*72 80	*75 76	500	Mackay Companies.....100	70	Jan 22	79 1/2	May 27	
64 64	*64 64 1/4		*64 64 1/4	*64 64 1/4	*64 64 1/4	22,700	Do pref.....100	263	June 6	68	July 11	
32 32	32 32		31 1/2	32	*31 32 1/2	7,600	Manhattan Shirt.....25	23	Aug 5	38 1/2	July 17	
50 51 1/2	50 51 1/2		50 51 1/2	49 51 1/2	49 50 1/2	21,700	Maxwell Motor, Inc.....100	26 1/2	Jan 22	61	July 28	
*78 80	*77 78		77 78 1/2	76 77	75 77	3,400	Do 1st pref.....100	50 1/2	Jan 22	84 1/2	July 28	
40 1/2	40 1/2		40 1/2	40 1/2	39 1/4	1,900	Do 2d pref.....100	19 1/4	Jan 2	46 1/2	June 3	
126 126	127 128		125 127 1/2	120 129	123 123	400	May Department Stores.....100	60	Jan 4	131 1/4	Oct 31	
107 107	*106 107		107 107 1/2	104 110	*104 110	59,000	Do preferred.....100	104	Jan 2	110	May 2	
250 1/4	254 1/4	250 1/4	249 1/4	244 1/2	245 248 1/4	100	Mexican Petroleum.....100	163 1/4	Jan 23	264	Oct 22	
*107 111			110 110	*106 111	*105 110	2,000	Do pref.....100	105	Feb 7	115 1/2	Sept 30	
	26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	21,700	Miami Copper.....5	21 1/4	Feb 7	32 1/4	July 17	
62 64 1/2	62 64		61 1/4	60 1/4	61 1/4	206,100	Middle States Oil Corp.....10	32	Oct 9	68	Oct 25	
53 55 1/2	56 1/4	58	55 1/2	53 1/2	53 1/2	400	Midvale Steel & Ordnance.....50	40 1/4	Feb 7	62 1/4	July 14	
				60 65	61 1/2	3,500	Montana Power.....100	61 1/2	Nov 7	83	July 29	
37 1/2	38 1/2		37 1/2	37 1/2	37 1/2	56,800	National Acme.....50	29 1/2	Jan 2	43 1/2	July 12	
64 1/4	67 1/2		64 1/4	72 1/2	72 1/2	2,900	Nat Aniline & Chem vte no par	45 1/2	Sept 18	75	Nov 7	
88 1/2	88 1/2		89 1/2	89 1/2	89 1/2	900	Do preferred v t c.....100	87 1/2	Sept 23	91 1/2	Oct 7	
126 126	126 128		128 128 1/2		*122 127	100	National Blacut.....100	107	Aug 20	139	Oct 7	
					*112 115 1/2	1,600	Do preferred.....100	115	Aug 19	212	Mar 14	
*82 84	*82 86		*82 85	*82 85	*82 82 1/2	5,100	National Cloak & Suit.....100	70	Jan 22	92	July 26	
*104 107	*103 107		*104 107	*104 107	*104 107	100	Do preferred.....100	103 1/2	Feb 26	108 1/4	May 26	
	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14,300	Nat Conduit & Cable No par	14	Feb 8	24 1/4	July 15	
83 84 1/4	84 84 1/4		83 84 1/4	82 82 1/2	82 1/2	3,000	Nat Enam'g & Stamp'g.....100	45 1/2	Feb 8	83 1/2	June 7	
					*101 103	100	Do pref.....100	93	Jan 15	104	May 27	
*101 103	*101 103		89 92 1/4	87 1/2	87 1/2	14,300	National Lead.....100	64	Jan 11	94 1/2	Oct 23	
89 1/4	91 1/4		*107 110	*107 110	*107 110	3,000	Do pref.....100	102	Sept 8	112	July 18	
*107 110	*107 110		17 1/4	17 1/4	17 1/4	2,700	Nevada Consol Copper.....5	15 1/2	Mar 18	21 1/2	July 17	
16 1/4	17 1/4		137 138 1/4	135 136 1/4	*135 1/4	2,700	New York Air Brake.....100	91 1/4	Feb 3	145 1/4	Oct 22	
137 138	137 1/4	138 1/4	55 55	52 1/2	52 1/2	3,100	New York Dock.....100	19 1/2	Feb 7	70 1/4	July 30	
56 57	56 57		63 66	59 59	58 60	8,200	Do preferred.....100	44 1/4	Mar 13	75	July 29	
				79 1/4	81 80	300	North American Co.....100	47	Jan 11	67	July 28	
62 1/4	62 1/4		82 84 1/4	79 1/4	80 80	48,800	Nova Scotia Steel & Coal.....100	46	Jan 30	97	June 2	
80 82	82 1/4	84 1/4	53 54 1/4	53 1/2	53 1/2	23,800	Ohio Cities Gas (The).....25	43 1/4	Feb 14	61 1/2	July 10	
52 1/2	53 1/2	53 1/2	51 51 1/2	51 51 1/2	51 51 1/2	18,600	Ohio Fuel Supply.....25	43	Jan 18	55	July 25	
10 10 1/2	10 10 1/2		9 10	9 10	9 10	2,500	Oklahoma Prod & Refining.....5	8	Feb 3	13 1/2	May 10	
9 10	9 10		10 11 1/4	10 11 1/4	10 11 1/4	3,200	Ontario Silver Mining.....100	5 1/2	Mar 18	11 1/4	Nov 5	
68 1/2	68 1/2		68 1/2	68 1/2	68 1/2	352	Owens Bottle.....25	46	Mar 3	74	Oct 17	
75 1/2	75 1/2		76 1/4	76 1/4	77 77 1/2	1,900	Pacific Development.....100	73	Oct 23	80	Oct 18	
62 1/2	62 1/2		63 1/4	63 1/4	63 1/4	1,000	Pacific Gas & Electric.....100	61 1/2	Oct 31	75 1/4	July 24	
*37 1/2	37 1/2		38 1/4	38 1/4	38 1/4	54,600	Pacific Mail SS.....5	29 1/2	Feb 8	42 1/2	July 11	
36 36	37 38		37 39	38 38	38 38	1,000	Pacific Telephone & Teles.....100	22	Jan 21	40 1/2	Aug 15	
131 1/4	133 132 133 1/2		129 1/4	128 130	127 1/4	2,600	Pan-Am Pet & Trans.....50	67	Jan 21	140 1/4	Oct 22	
41 1/4	41 1/4		42 1/4	42 1/4	42 1/4	17,900	Penn-Seaboard St'l v t c No par	27 1/2	Apr 30	58	July 18	
41 41	41 41		40 40 1/2	40 40 1/2	40 40 1/2	2,600	People's G L & C (Chic).....100	39	Aug 21	57	May 26	
34 34	34 34		34 34	33 34	33 34	1,200	Philadelphia Co (Pittab).....50	30	Jan 3	43	Apr 28	
87 1/4	90 90 1/4		88 1/4	88 1/4	93 1/2	7,100	Pierce-Arrow M Car.....No par	38 1/4	Jan 22	99	Oct 20	
			106 1/4	106 1/4	109 110	3,700	Do pref.....100	101 1/4	Jan 3	111	Oct 20	
20 1/2	20 1/2		20 1/2	20 1/2	20 1/2	4,000	Pierce Oil Corporation.....25	16	Jan 2	31 1/4	Apr 17	
64 64 1/4	63 63 1/2		63 65	63 65	63 65	24,200	Pittsburgh Coal of Pa.....100	45	Feb 3	74 1/4	July 29	
*93 96	*93 96		94 94	*93 95	*93 95	100	Do pref.....100	85 1/2	Mar 17	98	May 28	
28 1/2	28 1/2		27 27 1/2	27 27 1/2	27 27 1/2	100	Pond Creek Coal.....10	12 1/2	Feb 5	31 1/2	Oct 18	
105 105 1/2	104 1/4	106 1/4	102 1/4	101 1/4	*103 103 1/4	24,200	Pressed Steel Car.....100	259	Feb 11	109	Oct 20	
					*101 105	100	Do pref.....100	100	Mar 3	106	July 16	
*70 73	*70 73		70 70	73 73	73 73	5,800	Public Serv Corp of N J.....100	70	Nov 5	91 1/2	Jan 7	
125 1/2	126 129 1/2		127 128	125 127	125 127	26,900	Pullman Company.....100	111 1/2	Feb 14	132 1/2	July 17	
91 1/2	94 1/4		87 1/4	85 90	87 89	4,800	Punta Alegre Sugar.....50	51	Apr 4	97	Oct 30	
103 1/4	104 104 1/2		103 1/4	102 1/2	102 1/2	9,200	Railway Steel Spring.....100	68 1/2	Feb 10	107 1/2	Nov 5	
*105 109 1/2	*105 109 1/2		*105 109 1/2	107 107	107 107	251,300	Do pref.....100	104	Feb 4	112	June 3	
22 22 1/2	22 22 1/2		22 22 1/2	22 1/2	22 1/2	500	Ray Consolidated Copper.....10	19	Mar 4	27 1/2	July 17	
100 103	100 101 1/2		98 1/4	100 101 1/2	100 101 1/2	2,400	Remington Typewriter v t c.....100	68	Aug 18	105 1/2	Oct 24	
139 1/2	145 141 1/2		130 1/2	125 133 1/2	127 1/2	100	Republic Iron & Steel.....100	71 1/2	Jan 18	145	Nov 1	
	105 105		*104 105 1/2	105 105 1/2	*104 106	24,400	Do pref.....100	100	Jan 13	106 1/2	July 28	
66 74 1/2	62 70		64 1/4	63 64 1/4	62 1/2	78,400	Republic Motor Truck No par	44 1/2	Sept 8	74 1/2	Nov 1	
107 1/4	108 1/4		107 1/4	105 1								



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

1777

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 7										BONDS N. Y. STOCK EXCHANGE Week ending Nov. 7									
Interest	Period	Price	Friday	Nov. 7	Week's	Range	Low	High	No.	Interest	Period	Price	Friday	Nov. 7	Week's	Range	Low	High	No.
<b>U. S. Government.</b>																			
<b>First Liberty Loan</b>																			
3 1/2%	1st 15-30 year	1932-47	J	D	100.10	Sale	100.00	101.00	2630	98.20	101.00								
<b>Second Liberty Loan</b>																			
4%	1st L L conv.	1932-47	J	D	95.00	Sale	94.90	95.10	322	92.50	96.00								
4%	2nd L L	1927-42	M	N	92.84	Sale	92.84	93.30	1961	92.10	95.10								
<b>Third Liberty Loan</b>																			
4 1/2%	1st L L conv.	1932-47	J	D	95.10	Sale	94.98	95.30	384	93.70	96.60								
4 1/2%	2nd L L conv.	1927-42	M	N	93.04	Sale	92.92	93.38	5502	92.78	95.36								
4 1/2%	3rd L L	1928	M	N	95.10	Sale	95.00	95.24	12153	94.70	96.60								
<b>Fourth Liberty Loan</b>																			
4 1/2%	1st L L 2nd conv	1932-47	J	D	100.96	Sale	100.96	101.00	17172	95.42	102.06								
4 1/2%	4th L L	1933-38	A	O	93.08	Sale	93.00	93.50	17172	93.00	95.72								
<b>Victory Liberty Loan</b>																			
3 1/2%	conv g notes	1922-23	J	D	99.44	Sale	99.38	99.54	8385	99.38	100.08								
3 1/2%	conv g notes	1922-23	J	D	99.44	Sale	99.40	99.59	6159	99.40	100.48								
2%	consol registered	19130	Q	J	---	---	99 3/4	Sept '19	---	97 3/4	99 3/4								
2%	consol coupon	19130	Q	J	---	---	100 1/4	Aug '19	---	98	100 1/4								
4%	registered	1925	Q	F	105 1/2	---	106	Oct '19	---	104 1/2	106 1/2								
4%	coupon	1925	Q	F	105 1/2	106 1/2	106	---	---	103	106 3/4								
6%	Fan Canal 10-30-yr 2s	19136	Q	F	99 1/2	---	98 1/4	Mar '19	---	98 1/4	98 1/4								
6%	Fan Canal 10-30-yr 2s reg.	1938	Q	N	99 1/2	---	99	July '18	---	---	---								
6%	Panama Canal 3s g	1961	Q	M	88 1/2	---	88 1/2	Aug '19	---	87 1/2	91								
6%	Registered	1961	Q	M	88 1/2	91	88 1/2	Oct '19	---	88 1/4	91								
6%	Philippine Island 4s	1914-34	Q	F	---	---	100	Feb '15	---	---	---								
<b>Foreign Government.</b>																			
5%	Anglo-French 5-yr 5s Ext. loan.		A	O	97 3/4	Sale	97	97 3/4	2616	95 3/4	97 3/4								
5%	Argentine Internal 5s of 1909		M	N	79	Sale	79	79	7	74	93								
5%	Bordeaux (City of) 3-yr 6s	1919	M	N	---	---	99 3/4	Oct '19	---	98 1/2	102 1/2								
5%	Chinese (Hukwang Ry) 5s of 1911		J	D	61 1/4	63	60 3/4	62	34	58	72 1/2								
5%	Cuba—External debt 5s of 1904		M	N	90 1/2	92 3/4	91 3/4	91 3/4	10	91 3/4	100								
5%	Ext. dt 5s of 1914 ser A	1949	F	A	87 3/4	88	88 1/4	88 1/4	10	88 1/4	93 3/4								
5%	Ext. loan 4 1/2s	1949	F	A	78 3/4	Sale	78 3/4	78 3/4	1	78 3/4	85								
5%	Dominion of Canada 4s	1921	A	O	97 3/4	97 1/2	97	97 1/2	15	96 3/4	99 1/2								
5%	do do	1926	A	O	95 1/2	95 1/2	95	95 1/2	52	94	98 3/4								
5%	do do	1931	A	O	92 1/4	92	92	92	32	92	98 1/2								
5%	Japanese Govt—2 loan 4 1/2s	1925	F	A	82 1/4	84	82	82 1/4	11	81 1/2	92 3/4								
5%	Second series 4 1/2s	1925	J	J	82	Sale	82	82 1/4	1	82	93								
5%	do do "German stamp"	1931	J	J	81 3/4	Sale	81 3/4	82	19	81	89								
5%	Sterling loan 4s	1931	J	J	71	Sale	70 3/4	71	3	66 3/4	80 1/2								
5%	Lyons (City of) 3-yr 6s	1919	M	N	---	---	99 3/4	Oct '19	---	98 1/2	102 1/2								
5%	Marseilles (City of) 3-yr 6s	1919	M	N	---	---	100	Oct '19	---	98 1/2	102 1/2								
5%	Mexico—Ext. loan 4s of 1899		Q	J	45	48	45	47 3/4	7	45	79 1/2								
5%	Gold debt 4s of 1904	1954	J	D	42	49 1/2	49	Sept '19	---	49	61								
5%	Paris (City of) 5-yr 6s	1921	A	O	96 3/4	Sale	95 1/2	97	349	95	100 1/4								
5%	Tokyo City 5s loan of 1912		M	S	72	Sale	72	75	10	69	83								
5%	U K of Gt Brit & Ireland—																		
5%	5-yr 5 1/2% notes	1919	M	N	---	---	99 3/4	Oct '19	---	98 3/4	100 3/4								
5%	5-yr 5 1/2% notes	1921	M	N	97 3/4	Sale	97 3/4	97 3/4	488	96 1/2	99 3/4								
5%	30-year gold bond 5 1/2s	1937	F	A	92 1/2	Sale	92	92 3/4	474	92	101 1/4								
*These are prices on the basis of \$100																			
<b>State and City Securities.</b>																			
5%	N Y City—4 1/2s Corp stock	1960	M	S	97 1/4	Sale	97 1/4	97 3/4	21	96	98								
5%	4 1/2s Corporate stock	1964	M	S	97 3/4	97 3/4	97 3/4	97 3/4	11	96	98								
5%	4 1/2s Corporate stock	1966	A	O	97 3/4	---	97 1/2	Oct '19	---	96	99 1/4								
5%	4 1/2s Corporate stock July 1967		J	D	---	---	102	Oct '19	---	100 1/2	103 1/2								
5%	4 1/2s Corporate stock	1965	J	D	101 1/4	102	101 1/4	101 1/2	18	100 1/2	102 1/2								
5%	4 1/2s Corporate stock	1963	M	S	92 1/2	Sale	93	93	6	90 3/4	93 3/4								
5%	4% Corporate stock	1959	M	N	92 1/2	93	92 1/2	92 1/2	1	90 1/2	93 1/2								
5%	4% Corporate stock	1958	M	N	92 1/2	93	92 1/2	92 1/2	1	90 1/2	93 1/2								
5%	4% Corporate stock	1957	M	N	92 1/2	93	92 1/2	92 1/2	1	90 1/2	93 1/2								
5%	4% Corporate stock reg.	1956	M	N	92	92 1/4	93	Oct '19	---	90 3/4	93 3/4								
5%	New 4 1/2s	1957	M	N	101 1/2	Sale	101 1/2	101 1/2	2	100 1/2	102 1/2								
5%	4 1/2s Corporate stock	1957	M	N	101 1/2	Sale	101 1/2	101 1/2	8	100 1/2	102 1/2								
5%	3 1/2s Corporate stock	1954	M	N	83	83	83	Oct '19	---	81 1/2	83 1/2								
5%	N Y State—4s	1961	M	S	100	---	98 1/2	Aug '19	---	98	98 1/2								
5%	Canal Improvement 4s	1961	J	J	100	---	100	100	1	98 1/2	100								
5%	Canal Improvement 4s	1962	J	J	99 3/4	---	98 1/2	Aug '19	---	98 1/2	99 1/2								
5%	Canal Improvement 4s	1960	J	J	99 3/4	---	99	Sept '19	---	98 1/2	99								
5%	Canal Improvement 4 1/2s	1964	J	J	109 1/4	---	109 1/4	Oct '19	---	108 1/4	109 1/4								
5%	Canal Improvement 4 1/2s	1965	J	J	103 1/2	104	102 1/2	Dec '18	---	106 1/2	108 1/2								
5%	Highway Improv't 4 1/2s	1963	M	S	108	110	108	Sept '19	---	106 1/2	108 1/2								
5%	Highway Improv't 4 1/2s	1965	M	S	103 1/2	---	100 1/2	June '18	---	---	---								
5%	Virginia funded debt 2-3s	1991	J	J	---	---	78 3/4	Dec '18	---	61	74 1/4								
5%	6s deferred Brown Bros etc.																		
<b>Railroad.</b>																			
5%	Ann Arbor 1st g 4s	1905	Q	J	52	57 1/2	52 1/2	Oct '19	---	51 1/2	58								
5%	Atchafalpa Topeka & Santa Fe																		
5%	Gen g 4s	1905	A	O	79	Sale	78 1/2	79	87	76	81 1/2								
5%	Registered	1905	A	O	---	---	77	Sept '19	---	76 1/2	82								
5%	Adjustment gold 4s	1905	Nov	Nov	70	73	73 1/2	Oct '19	---	70 3/4	80 1/4								
5%	Registered	1905	Nov	Nov	---	---	73 1/2	June '18											



BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week ending Nov. 7										Week ending Nov. 7											
Interest	Period	Price	Friday	Nov. 7	Week's	Range	Since	Jan. 1	Bonds	Interest	Period	Price	Friday	Nov. 7	Week's	Range	Since	Jan. 1	Bonds		
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High			
Delaware & Hudson—																					
1st lien equip g 4 1/4	1922	J	J	97 1/4	97 1/2	97	Oct '19	96	97	Leh V Term Ry 1st gu g 5s	1941	A	O	98 1/2	99	99	Oct '19	98	102 1/4		
1st & ref 4s	1943	M	N	83 1/4	Sale	80 1/2	83 1/4	78 1/2	85 1/4	Registered	1941	A	O	101 1/2	Sale	101 1/4	101 1/2	11	101 102 3/4		
20-year conv 5s	1935	A	O	86 1/4	86 3/4	86 1/2	86 3/4	86 1/2	86 3/4	Leh Val RR 10-yr coll 5s	1928	J	J	95	100	Sept '19	97 1/4	100			
Alb & Susq conv 3 1/4	1946	A	O	71 1/2	75	74 1/2	Oct '19	73 1/2	75 1/2	Leh Val Coal Co 1st gu g 5s	1933	J	J	105	105	Oct '13					
Renss & Saratoga 1st 7s	1921	M	N	102 1/4	104	102 1/4	Apr '19	102 1/4	102 1/4	Registered	1933	J	J								
Denver & Rio Grande—																					
1st cons g 4s	1936	J	J	63 1/4	Sale	63	64 1/4	63	75 1/4	Leh & N Y 1st guar g 4s	1945	M	S		70	July '18					
Consol gold 4 1/4	1936	J	J			69	Oct '19	69	76 1/2	Registered	1945	M	S								
Improvement gold 5s	1928	J	D	75	Sale	75	75	75	80	Long 1st 1st cons gold 5s	1931	Q	J	82 1/2		Sept '19	82 1/2	93 1/2			
1st & refunding 5s	1955	F	A	56	57	56 1/4	57	45	60 1/2	1st consol gold 4s	1931	Q	J	82 1/2		Aug '19	85	86			
Rio Gr Jun 1st gu g 5s	1939	J	D			87 1/4	Nov '17			General gold 4s	1938	J	D	72 1/2		Oct '19	72 1/2	80			
Rio Gr Sou 1st gold 4s	1940	J	J			39 1/2	Apr '11			Ferry gold 4 1/4	1922	M	S	91 1/2	95 1/2	Oct '19	92	92			
Guaranteed	1940	J	J			61 1/4	July '17			Gold 4s	1932	J	D	75	85	Oct '06	66	75 1/4			
Rio Gr West 1st gold 4s	1939	J	J	65 1/2	68	65 1/2	Oct '19	63 1/4	73 1/2	Unified gold 4s	1949	M	S	69 1/4	78	Oct '19	78	84			
Mtgo & coll trust 4s A	1949	A	O	54 1/2	59	56 1/2	Oct '19	53	60	Debenture gold 5s	1934	J	D	70 1/2	74 1/2	June '19	72	77 1/2			
Del & Mack—1st lien g 4s	1995	J	D	50	50 1/2	82	Dec '16			20-year p m deb 5s	1937	M	N	72 1/2	75 1/2	Oct '19	67	77			
Gold 4s	1995	J	D	50		75 1/2	July '16			Guar refunding gold 4s	1949	M	S	70 1/4	74	Oct '19					
Det Riv Tun Ter Tun 4 1/4	1961	N	J	77 1/2	79	80 1/2	Oct '19	76 1/2	84 1/2	Registered	1949	M	S			95 Jan '11	92	94			
Dul Missabe & Nor gen 5s	1941	J	J	94 1/2		96 1/4	June '18			N Y & M B 1st con g 5s	1935	A	O	86		92 Apr '19	92	92			
Dul & Iron Range 1st 5s	1937	A	O	89 1/4	91 1/2	93 1/2	Sept '19	91	95	N Y & R B 1st gold 5s	1927	M	S	84 1/2	92	90 1/4	90 1/4	91			
Registered	1937	A	O			105 1/2	Mar '08			Nor Sh B 1st con g 5s	1932	Q	J	81	82	Oct '19	81 1/2	88 1/2			
Dul Sou Shore & Atl g 5s	1937	J	J	75	83	83	June '19	83	84 1/2	Louisiana & Ark 1st g 5s	1927	M	S			99 1/4	99 1/4	108			
Edglin Joliet & East 1st g 5s	1941	M	N	91 1/2		89 1/2	Sept '19	89 1/2	96	Louisville & Nashv gen 5s	1930	J	D	97 1/2	100	Oct '19	97	100 1/2			
Erle 1st consol gold 7s	1920	M	S	99 1/2	100	99 1/2	Oct '19	98 1/4	100 3/4	Gold 5s	1937	N	N	82 1/2	Sale	82 1/2	83 1/2	16			
N Y & Erie 1st ext g 4s	1947	M	N	81 1/2		78 1/2	Oct '18	91 1/2	91 1/2	Unified gold 4s	1940	J	J	81		81 1/2	81 1/2	1			
2d ext gold 5s	1919	M	S			91 1/2	Oct '19	91 1/2	91 1/2	Collateral trust gold 5s	1931	M	N	90 1/4	97 1/2	Oct '19	97	100			
3rd ext gold 4 1/4	1923	M	S	91 1/2		92	Sept '19	91 1/2	92	L C & Lex gold 4 1/4	1931	M	N	90 1/4	93	Oct '19	92	94 1/4			
4th ext gold 5s	1920	A	O	96 1/2		99 1/2	July '17			N O & M 1st gold 5s	1930	J	J	95 1/4	100	Oct '19	103 1/2	105 1/2			
5th ext gold 4s	1928	J	D			94 1/2	Nov '15	95 1/4	100	2d gold 5s	1930	J	J	95 1/4	100	Jan '19	100	100			
N Y L E & W 1st g 4s	1920	M	S	98	100	98 1/2	Aug '19	98 1/2	98 1/2	Paducah & Mem Div 4s	1946	F	A	78	89 1/4	79 1/2	79 1/2				
Erle 1st cons g 4s prior	1996	J	J	59 1/2	Sale	59	59 1/2	58	70 1/2	St Louis Div 1st gold 5s	1921	M	S	99 1/4	Sale	99 1/4	99 1/4	2			
Registered	1996	J	J			84	Dec '16			2d gold 3s	1980	M	S	51	Sale	51	51 1/2	16			
1st consol gen lien g 4s	1996	J	J	48	Sale	48	48 1/2	48	57 1/2	Atl Knox & Cin Div 4s	1935	M	N	74 1/2	77	74 1/2	74 1/2	4			
Registered	1996	J	J	42 1/2	55	73	June '16			Atl Knox & Nor 1st g 5s	1946	J	D	95 1/2	100	Sept '19	95 1/2	95 1/2			
Penn coll trust gold 4s	1951	F	A	82	85 1/2	82	Oct '19	77 1/2	83	Hender Bdge 1st s f g 5s	1931	M	S	100 1/2		Oct '19	101 1/2	101 1/2			
50-year conv 4s Ser A	1953	A	O	41 1/2	Sale	41 1/2	41 1/2	41 1/2	52	Kentucky Central gold 4s	1987	J	J	75	77	Oct '19	73	80 1/2			
do Series B	1953	A	O	41	41 1/2	42	Oct '19	41 1/2	52	Lex & East 1st 50-yr 5s	1965	A	O	90	91	Oct '19	91	95 1/4			
Gen conv 4s Series D	1953	A	O	46	Sale	45	46	45	55	L & N & M & M 1st g 4 1/4	1945	M	S	80 1/2		July '19	85 1/2	87 1/2			
Chic & Erie 1st gold 5s	1982	M	N	84 1/2	87	86	86	84	95 1/2	L & N-South M joint 4s	1952	J	J	65 1/2	68	65 1/2	65 1/2	7			
Clev & Mahon Vall g 5s	1938	J	J	91 1/2		106 1/2	Jan '17			Registered	1952	Q	J			95 Feb '05					
Erle & Jersey 1st s f g 5s	1955	J	J			94 1/2	Oct '19	94 1/2	101	N Fla & S 1st gu g 5s	1937	F	A			94 1/2	95				
Genesee River 1st s f g 5s	1957	J	J	97	Sale	95	97	95	101	N & C Bdge gen gu g 4 1/4	1945	J	J	82 1/4		97 1/2	May '16				
Long Dock consol g 5s	1935	A	O			108 1/2	Sept '19			Pennac & Atl 1st gu g 4s	1921	F	A	99 1/2	104	101 1/2	101 1/2				
Coal & RR 1st our gu 5s	1922	M	N	93		103	Jan '18			S & N Ala cons gu g 5s	1936	F	A	98 1/4	105	100	Oct '19	98 1/4	100		
Dock & Impt 1st ext 5s	1943	J	J	90 1/4		102 1/2	July '17			Gen cons gu 50-year 5s	1963	A	O	87 1/4	89 1/2	89 1/2	89 1/2	10			
N Y & Green L gu g 5s	1946	M	N	82 1/4		85	Jan '18			L & Jeff Bdge Co gu g 4s	1945	M	S	65 1/2	69	70	Oct '19	70	70		
N Y Susq & W 1st ref 5s	1937	J	J	60	65	69 1/4	Sept '19	64 1/4	78 1/4	Manila RR—Sou lines 4s	1936	M	N								
2d gold 4 1/4	1937	F	A			100 1/4	Dec '06			Mex Internat 1st cons g 4s	1977	M	S			60	77	Mar '10			
General gold 5s	1940	F	A			49	June '18			Stamped guaranteed	1977	M	S			75	Nov '10				
Terminal 1st gold 5s	1943	N	O	88		97	Dec '18			Midland Term—1st s f g 5s	1925	J	D	70		91 1/2	June '17				
Mld of N J 1st ext 5s	1940	A	O	72		108	Jan '17			Minn St Louis 1st 7s	1927	J	D	101		101	July '19	102	101		
Wilx & East 1st gu g 5s	1942	J	D			55 1/4	Jan '17	55	72	Pacific Ext 1st gold 5s	1921	A	O	94	97	97 1/2	Apr '19	97 1/2	99 1/4		
v & Ind 1st cons gu g 5s	1926	J	J			95 1/4	Aug '19	95	98	1st consol gold 5s	1934	M	N	75 1/2		76	Oct '19	74	80		
Evans & T H 1st cons 5s	1921	J	J	95 1/4	97	95 1/4	Aug '19	95	98	1st & refunding gold 4s	1949	M	S	40 1/4	Sale	40	41 1/4	32			
1st general gold 5s	1942	A	O	70		70 1/4	Aug '19	70 1/4	70 1/4	Ref & ext 50-yr 5s Ser A	1962	Q	F			42	44	Sept '19	44	49	
Mt Vernon 1st gold 5s	1923	A	O			108	Nov '11			Des M & Ft D 1st gu 4s	1935	J	J	45	55	60 1/2	Feb '15				
Sull Co Branch 1st g 5s	1930	A	O																		



BONDS N. Y. STOCK EXCHANGE Week ending Nov. 7										BONDS N. Y. STOCK EXCHANGE Week ending Nov. 7									
Interest Period										Interest Period									
Price Friday Nov. 7										Price Friday Nov. 7									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1										Range Since Jan. 1									
Low High										Low High									
N Y Cent & H R R R (Com).....																			
N Y & Pu 1st cons gu 4 1/2 1933																			
Pine Creek reg guar 6 1/2 1932																			
R W & O 1st ext 5 1/2 1922																			
Rutland 1st cons gu 4 1/2 1941																			
Og & L Cham 1st gu 4 1/2 1948																			
Rut-Canada 1st gu 4 1/2 1948																			
St Lawr & Adir 1st gu 5 1/2 1906																			
2d gold 6 1/2 1906																			
Utica & Bk Riv gu 4 1/2 1922																			
Lake Shore gold 3 1/2 1907																			
Registered.....																			
Debenture gold 4 1/2 1928																			
25-year gold 4 1/2 1928																			
Registered.....																			
Ka A & G R 1st gu 6 1/2 1938																			
Mahon C I RR 1st 5 1/2 1934																			
Pitts & L Erie 2d gu 5 1/2 1928																			
Pitts MoK & Y 1st gu 6 1/2 1932																			
2d guaranteed 4 1/2 1934																			
Michigan Central 5 1/2 1931																			
Registered.....																			
Registered.....																			
J L & S 1st gold 3 1/2 1951																			
1st gold 3 1/2 1951																			
20-year debenture 4 1/2 1929																			
N Y Chl & St L 1st gu 4 1/2 1937																			
Registered.....																			
Debenture 4 1/2 1931																			
West Shore 1st 4 1/2 guar.....																			
Registered.....																			
N Y C Lines eq tr 5 1/2 1910-22																			
Equip trust 4 1/2 1910-22																			
N Y Connect 1st gu 4 1/2 A. 1953																			
N Y N H & Hartford.....																			
Non-conv debent 4 1/2 1947																			
Non-conv debent 3 1/2 1947																			
Non-conv debent 3 1/2 1954																			
Non-conv debent 4 1/2 1955																			
Non-conv debent 4 1/2 1956																			
Conv debenture 3 1/2 1956																			
Conv debenture 6 1/2 1948																			
Cons Ry non-conv 4 1/2 1930																			
Non-conv debent 4 1/2 1954																			
Non-conv debent 4 1/2 1955																			
Non-conv debent 4 1/2 1955																			
Non-conv debent 4 1/2 1956																			
Harlem R-Pt Ches 1st 4 1/2 1954																			
B & N Y Air Line 1st 4 1/2 1955																			
Cent New Eng 1st gu 4 1/2 1951																			
Hartford St Ry 1st 4 1/2 1930																			
Housatonic R. cons 6 1/2 1937																			
Naugatuck RR 1st 4 1/2 1954																			
N Y Prov & Boston 4 1/2 1942																			
N Y W Ches & B 1st ser 1 4 1/2 1946																			
Boston Terminal 1st 4 1/2 1939																			
New England cons 5 1/2 1945																			
Consol 4 1/2 1945																			
Providence Secur deb 4 1/2 1957																			
Prov & Springfield 1st 5 1/2 1922																			
Providence Term 1st 4 1/2 1956																			
W & Con East 1st 4 1/2 1943																			
N Y O & W ref 1st 4 1/2 1922																			
Registered \$5,000 only.....																			
General 4 1/2 1956																			
Norfolk Sou 1st & ref A 5 1/2 1961																			
Norfolk & Sou 1st gold 5 1/2 1941																			
Norfolk & West gen gold 6 1/2 1931																			
Improvement & ext g 6 1/2 1934																			
New River 1st gold 6 1/2 1938																			
N & W Ry 1st cons g 4 1/2 1906																			
Registered.....																			
Div'l 1st lien & gen g 4 1/2 1944																			
10-25-year conv 4 1/2 1932																			
10-20-year conv 4 1/2 1932																			
10-25-year conv 4 1/2 1938																			
10-year conv 6 1/2 (w I) 1929																			
Pocah C & C joint 4 1/2 1941																			
O & T 1st guar gold 5 1/2 1922																			
Scio V & N E 1st gu 4 1/2 1900																			
Northern Pacific prior lien rail- way & land grant g 4 1/2 1907																			
Registered.....																			
General lien gold 3 1/2 1907																			
Registered.....																			
Ref & Imp 4 1/2 ser A 2047																			
St Paul-Duluth Div g 4 1/2 1906																			
St P & N P gen gold 6 1/2 1923																			
Registered certificates.....																			
St Paul & Duluth 1st 5 1/2 1931																			
1st consol gold 4 1/2 1968																			
Wash Cent 1st gold 4 1/2 1948																			
Nor Pac Term Co 1st g 6 1/2 1933																			
Oregon-Wash 1st & ref 4 1/2 1961																			
Pacific Coast & W 1st g 5 1/2 1946																			
Paducah & Ills 1st s f 4 1/2 1955																			
Pennsylvania RR 1st g 4 1/2 1923																			
Consol gold 5 1/2 1919																			
Registered.....																			
Consol gold 4 1/2 1943																			
Consol gold 4 1/2 1940																			
Consol 4 1/2 1960																			
General 4 1/2 1965																			
General 5 1/2 1968																			
Alleg Val gen guar g 4 1/2 1942																			
D R RR & B'ge 1st gu 4 1/2 1936																			
Folia Balt & W 1st g 4 1/2 1943																			
Sodus Bay & Sou 1st g 6 1/2 1924																			
Sunbury & Lewis 1st g 4 1/2 1936																			
U N J R R & Can gen 4 1/2 1944																			
Pennsylvania Co.....																			
Guar 1st gold 4 1/2 1921																			
Registered.....																			
Guar 3 1/2 coll trust reg A. 1937																			
Guar 3 1/2 coll trust ser B. 1941																			
Guar 3 1/2 trust etis D. 1944																			
Guar 3 1/2 trust etis D. 1944																			
Guar 15-25-year 4 1/2 1931																			
40-year guar 4 1/2 etis Ser E. 1953																			
Ctn Leb & Nor gu 4 1/2 1942																			
Cl & Mar 1st gu 4 1/2 1935																			
Cl & P gen gu 4 1/2 ser A. 1942																			
Series B.....																			
Int reduced to 3 1/2 1942																			
Series C 3 1/2 1948																			
Series D 3 1/2 1950																			
Erie & Pitts gu g 3 1/2 B. 1940																			
Series C.....																			
Gr R & I ex 1st gu g 4 1/2 A. 1941																			
Ohio Connect 1st gu 4 1/2 1943																			
Pitts Y & Ash 1st cons 5 1/2 1927																			
Tot W V & O gu 4 1/2 A. 1931																			
Series B 4 1/2 1933																			
Series C 4 1/2 1942																			
P O C & St L gu 4 1/2 A. 1940																			
Series B guar.....																			
Series C guar.....																			
Series D 4 1/2 guar.....																			
Series E 3 1/2 guar gold. 1949																			
P. O. C. & St. L. (Com).....																			
Series F guar 4 1/2 gold.....																			
Series G 4 1/2 guar.....																			
Series I cons gu 4 1/2 1933																			
C St L & P 1st cons g 5 1/2 1932																			
Peoria & Pekin Un 1st 6 1/2 1921																			
2d gold 4 1/2 1921																			
Pere Marquette 1st Ser A 5 1/2 1950																			
1st Series B 4 1/2 1950																			
Philippine Ry 1st 30-yr s f 4 1/2 1937																			
Pitts Sh & L E 1st g 5 1/2 1940																			
1st consol gold 5 1/2 1943																			
Reading Co gen gold 4 1/2 1907																			
Registered.....																			
Jersey Central coll g 4 1/2 1951																			
Atlantic City guar 4 1/2 1951																			
St Jos & Grand Isl 1st g 4 1/2 1947																			
St Louis & San Fran (reorg Co).....																			
Prior lien Ser A 4 1/2 1950																			
Prior lien Ser B 5 1/2 1950																			
Cum adjust Ser A 6 1/2 1955																			
Income Series A 6 1/2 1950																			
St Louis & San Fran gen 6 1/2 1931																			
General gold 5 1/2 1931																			
St L & S F RR cons 4 1/2 1906																			
Southw Div 1st g 5 1/2 1947																			
K O F S & M cons 6 1/2 1928																			
K O F S & M Ry ref g 4 1/2 1936																			
K O & M R & B 1st gu 5 1/2 1929																			
St L S W 1st g 4 1/2 bond etis. p 1939																			
2d g 4 1/2 income bond etis. p 1939																			
Consol gold 4 1/2 1932																			
1st terminal & unifying 5 1/2 1932																			
Gray's Pt Ter 1st gu 5 1/2 1947																			
S A & A Pass 1st gu 4 1/2 1943																			
Seaboard Air Line g 4 1/2 1950																			
Gold 4 1/2 stamped.....																			
Adjustment 5 1/2 1949																			
Refunding 4 1/2 1950																			
Atl Birm 30-yr 1st g 4 1/2 1933																			
Caro Cent 1st con g 4 1/2 1949																			
Fla Cent & Pen 1st ext 6 1/2 1923																			
1st land grant ext g 5 1/2 1930																			
Consol gold 5 1/2 1943																			
Ga & Ala Ry 1st con 5 1/2 1945																			
Ga Car & No 1st gu 5 1/2 1929																			
Seaboard & Roan 1st 5 1/2 1926																			
Southern Pacific Co.....																			
Gold 4 1/2 (Cent Pac coll).....																			
Registered.....																			
20-year conv 4 1/2 1929																			
20-year conv 5 1/2 1934																			
Cent Pac 1st ref gu g 4 1/2 1949																			
Registered.....																			
Morr guar gold 3 1/2 1929																			
Through St L 1st g 4 1/2 1954																			
G H & S A M & P 1st 5 1/2 1931																			
2d ext g 5 1/2 guar.....																			
Gla V G & N 1st gu g 5 1/2 1924																			
Hous E & W T 1st g 5 1/2 1933																			
1st guar 5 1/2 red.....																			
H & T C 1st 5 1/2 int gu.....																			
Gen gold 4 1/2 int guar.....																			
Waco & N W div 1st g 6 1/2 1930																			
A & N W 1st gu 5 1/2 1941																			
Louisiana West 1st 6 1/2 1921																			
Morgan's La & T 1st 6 1/2 1920																			
No of Cal guar g 5 1/2 1938																			
Ore & Cal 1st guar g 5 1/2 1927																			
So Pac of Cal-Gu g 5 1/2 1937																			
So Pac Coast 1st gu 4 1/2 1937																			
San Fran Term 1st 4 1/2 1950																			
Tex & N O con gold 5 1/2 1943																			
So Pac RR 1st ref 4 1/2 1955																			
Southern-1st cons g 5 1/2 1994																			
Registered.....																			
Develop & gen 4 1/2 Ser A. 1956																			
Mob & Ohio coll tr g 4 1/2 1938																			
Mem Div 1st g 4 1/2 5 1/2 1996																			
St Louis div 1st g 4 1/2 1951																			
Ala Ot Sou 1st cons A 5 1/2 1943																			
Atl & Charl A L 1st A 4 1/2 1944																			
1st 30-year 5 1/2 Ser B. 1944																			
Atl & Danv 1st g 4 1/2 1948																			
2d 4 1/2 1948																			
Atl & Yad 1st g guar 4 1/2 1949																			
E T Va & Ga Div g 5 1/2 1930																			
Cons 1st gold 5 1/2 1956																			
E Tenn reorg lien g 5 1/2 1939																			
Ga Midland 1st 3 1/2 1946																			
Ga Pac Ry 1st g 4 1/2 1922																			
Knex & Ohio 1st g 5 1/2 1925																			
Mob & B'ir prior lien g 5 1/2 1945																			
Mortgage gold 4 1/2 1945																			
Rich & Dan deb 5 1/2 stmpd 1927																			
Rich & Meck 1st g 5 1/2 1948																			
So Car & Ga 1st g 5 1/2 1919																			
Virginia Mid Ser D 4-5 1/2 1921																			
Series E 5 1/2 1928																			
General 5 1/2 1936																			
Va & So W's 1st gu 5 1/2 2003																			
1st cons 50-year 5 1/2 1958																			
W O & W 1st oy gu 4 1/2 1924																			
Spokane Internat 1st g 5 1/2 1955																			
Term Assn of St L 1st g 4 1/2 1939																			
1st cons gold 5 1/2 1894-1944																			
Gen refund s f g 4 1/2 1953																			
St L M Bridge Ter gu g 5 1/2 1930																			
Texas & Pac 1st gold 5 1/2 2000																			
2nd gold income 5 1/2 2000																			
La Div B L 1st g 5 1/2 1931																			
W Min W & N W 1st gu 5 1/2 1930																			
Tot & Ohio Cent 1st gu 5 1/2 1935																			
Western Div 1st g 5 1/2 1935																			
General gold 5 1/2 1936																			
Kan & M 1st gu g 4 1/2 1990																			
2d 20-year 5 1/2 1927																			
Tot P & W 1st gold 4 1/2 1917																			
Tot St L & W pr lien g 3 1/2 1925																			
50-year gold 4 1/2 1960																			
Coll trust 4 1/2 g Ser A. 1917																			
Trust co etis of deposit.....																			
Tor Ham & Buft 1st g 4 1/2 1946																			
Ulster & Del 1st cons g 5 1/2 1928																			
1st refunding g 4 1/2 1952																			
Union Pacific 1st g 4 1/2 1947																			
Registered.....																			
20-year conv 4 1/2 1927																			
1st & refunding 4 1/2 2000																			
10-year perm secured 6 1/2 1928																			
Ore RR & Nav con g 4 1/2 1946																			
Ore Short Line 1st g 6 1/2 1922																			
1st consol g 5 1/2 1946																			
Guar refund 4 1/2 1929																			
Utah & Nor gold 5 1/2 1926																			
1st extended 4 1/2 1933																			
Vandalia cons g 4 1/2 Ser A. 1957																			
Consols 4 1/2 Series B. 1957																			
Vera Cr s & P 1st gu 4 1/2 1934																			



BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week ending Nov. 7										Week ending Nov. 7											
		Interest	Period	Price	Week's	Range		Bonds	Since			Interest	Period	Price	Week's	Range		Bonds	Since		
				Friday	Range or	Jan. 1		Sold	Jan. 1					Friday	Range or	Jan. 1		Sold	Jan. 1		
				Nov. 7	Last Sale									Nov. 7	Last Sale						
Virginian 1st 5s series A.....	1962	M	N	85	Sale	85	86 1/2	18	85	94 1/2	Adams Ex coll tr g 4s.....	1948	M	S	56	56 1/4	56	57	7	55	62
Wabash 1st gold 5s.....	1939	M	N	91	Sale	90 1/2	91 1/2	11	87 1/2	98	Alaska Gold M deb 6s A.....	1925	M	S	20	Sale	20	20	12	20	35
2d gold 5s.....	1939	F	A	81 1/2	Sale	80 7/8	81 1/2	7	80 7/8	89	Conv deb 6s series B.....	1926	M	S	19	23	20	20	19	20	35
Debenture series B.....	1939	J	J	97 1/2	Sale	97 1/2	97 1/2	11	97 1/2	97 1/2	Am S of W Va 1st 5s.....	1920	M	N	87 1/2	Sale	82 1/4	83	18	82 1/4	88 1/4
1st lien equip s fd g 5s.....	1921	M	S	67	70 1/2	65	Sept '18	---	---	---	Armour & Co 1st real est 4 1/2s '39	J	D	93 1/2	Sale	93 1/2	93 1/2	19	92 1/2	97	
1st lien 50-yr g term 4.....	1951	J	J	88 1/4	Sale	88 1/4	Feb '19	---	---	---	Booth Fisheries deb s f 6s.....	1926	F	A	93 1/2	Sale	93 1/2	93 1/2	19	92 1/2	97
Det & Ch Ext 1st g 7s.....	1941	J	J	75 1/2	Sale	75 1/2	Aug '12	---	---	---	Braden Cop M coll tr s f 6s.....	1931	F	A	78	80	77	Oct '19	---	77	83
Des Moines Div 1st g 4s.....	1939	J	J	66 1/2	Sale	67	Feb '19	---	---	---	Bush Terminal 1st 4s.....	1952	A	O	80	80	80	82	11	78 1/2	85 1/2
Om Div 1st g 3 1/2s.....	1941	A	O	72	Sale	72 1/2	Oct '19	---	---	---	Consolid 5s.....	1955	J	J	79	80	80	82	5	79 1/2	83
Tol & Ch Div 1st g 4s.....	1941	M	S	74 1/2	Sale	74 1/2	July '19	---	---	---	Buildings 5s guar tax ex.....	1960	A	O	40 1/2	Sale	58	Mar '18	---	82 1/2	89
Wash Term 1st gu 3 1/2s.....	1945	F	A	74 1/2	77	72 1/2	July '19	---	---	---	Chic C & Conn Rys s f 5s.....	1927	J	J	83 1/4	Sale	82 1/4	83 1/4	16	82 1/4	89
1st 40-yr guar 4s.....	1945	F	A	79 1/4	Sale	82	Aug '18	---	---	---	Chic Un Stat'n 1st gu 4 1/2s A 1963	J	J	112 1/2	Sale	112	112 1/2	21	105 1/4	128	
West Maryland 1st g 4s.....	1952	F	O	55 1/2	Sale	54 1/2	55 1/2	66	54 1/2	63	Chile Copper 10-yr conv 7s.....	1923	M	N	88 1/2	Sale	89 1/2	Oct '19	---	82 1/2	95
West N Y & Pa 1st g 5s.....	1937	J	J	94	Sale	93 1/2	94	3	92	100	Colt & Conn Rys s f 5s.....	1932	A	O	86 1/2	Sale	85 1/2	87	50	81 1/2	94 1/4
Gen gold 4s.....	1943	A	O	65 1/2	Sale	70	Dec '18	---	---	---	Computing-Tab Rec s f 6s.....	1941	J	J	96	102	96	Oct '19	---	96	98 1/2
Income 5s.....	1943	N	O	81 1/2	Sale	81 1/2	82	4	81 1/2	86 1/2	Granby Cons M S & P con 6s A 28	M	N	96	97	98	Sept '19	---	95	98	
Western Pac 1st ser A 5s.....	1946	A	O	91 1/2	Sale	95	96	July '19	---	---	Stamped.....	1928	M	N	94	96 1/2	93	Aug '19	---	93 1/4	96
Wheeling & L E 1st g 5s.....	1926	A	O	91 1/2	95	100	Feb '17	---	---	---	Great Falls Pow 1st s f 5s.....	1940	M	N	94	96 1/2	93 1/4	Aug '19	---	93 1/4	96
Wheel Div 1st gold 5s.....	1928	F	A	95	100	Feb '17	---	---	---	---	Int Mercan Marine s f 6s.....	1941	A	O	96 1/2	Sale	96 1/2	97	95	95 1/2	105 1/4
Ext'n & Imp't gold 5s.....	1930	F	A	50 1/2	58	58	Sept '19	---	---	---	Montana Power 1st 5s A.....	1943	J	J	89	Sale	88 1/2	89	6	87 1/2	95 1/2
Refunding 4 1/2s series A.....	1966	M	S	50 1/2	58	58	Sept '19	---	---	---	Morris & Co 1st s f 4 1/2s.....	1939	J	J	83 1/2	85	83 1/2	83 1/2	1	83	88 1/2
RR 1st consol 4s.....	1949	M	S	54	63 1/4	60	Oct '19	---	---	---	Mtge Bonds (N Y) 4s ser 2.....	1966	A	C	---	---	83	Apr '14	---	---	---
Winston-Salem S B 1st 4s.....	1960	J	J	67 1/2	73	76	June '19	---	---	---	10-20-year 5s series 3.....	1932	J	J	---	---	94	June '16	---	---	---
Wis Cent 50-yr 1st gen 4s.....	1949	J	J	69 1/2	Sale	69 1/2	70 1/4	15	64	80	N Y Dock 50-yr 1st g 4s.....	1951	F	A	---	---	67 1/4	Oct '19	---	67 1/2	72
Sup & Dul div & term 1st 4s '38	1949	M	N	71 1/2	73 1/4	72 1/2	72 1/2	3	72 1/2	77	Niagara Falls Power 1st 5s.....	1932	J	J	92	96 1/4	96	Oct '19	---	93 1/2	97
<b>Street Railway</b>										<b>Miscellaneous</b>											
Brooklyn Rapid Tran g 5s.....	1945	A	O	32	Sale	32	32	23	32	76	Ref & gen 6s.....	1932	A	O	100 1/2	101 1/2	101 1/2	Oct '19	---	100 1/2	101 1/2
1st refund conv gold 4s.....	2002	J	J	30	Sale	30	30	1	28	53	Niag Lock & O Pow 1st 5s.....	1954	M	N	85 1/2	94	93 1/4	93 1/4	2	91 1/2	94
4-yr 7% secured notes.....	1921	J	J	50	Sale	50	55 1/2	107	50	86	Nor States Power 25-yr 5s A 1941	A	O	85 1/2	86 1/2	86 1/2	86	7	84 1/2	90	
Certificates of deposit.....	---	---	---	58	58	53	53	2	53	79	Ontario Power N F 1st 5s.....	1943	F	A	88	88	86	Oct '19	---	86	91 1/2
Certificates of deposit atmp'd.....	---	---	---	55	54 1/2	Oct '19	---	---	54 1/2	78 1/2	Ontario Transmission 5s.....	1945	M	N	79	84 1/2	80	80 1/4	2	80	82 1/2
Bk City 1st cons 5s.....	1916-1941	J	J	70	77	70	Oct '19	---	---	---	Pan-Am Pet & Trist conv 6s '19-'27	J	J	215	155 1/2	May '19	---	112 1/4	155 1/2		
Bk Q Co & S con gu g 5s.....	1941	M	N	70	80	May '18	---	---	---	---	Pub Serv Corp N J gen 5s.....	1959	A	O	63 1/2	Sale	63 1/2	64 1/2	88	63 1/2	80
Bklyn Q Co & S 1st 5s.....	1941	J	J	101	May '13	101	May '13	16	68	79 1/4	Tennessee Cop 1st conv 6s.....	1925	M	N	95	95	95	95	1	91	96
Bklyn Un El 1st g 4-5s.....	1950	F	A	68	Sale	68	70	16	68	79 1/4	Wash Water Power 1st 5s.....	1939	J	J	90 1/2	Sale	90 1/2	July '19	---	90	95
Stamped guar 4-5s.....	1950	F	A	70 1/4	Sale	72 1/2	Oct '19	---	---	---	Wilson & Co 1st 25-yr s f 6s.....	1941	A	O	99 1/4	Sale	98 1/2	99 1/4	61	96 1/2	101 1/2
Kings County 1st g 4s.....	1949	F	A	60	Sale	60	Sept '19	---	---	---	10-yr conv s f 6s.....	1928	J	J	97 1/2	Sale	97 1/2	97 1/2	136	95 1/2	104 1/4
Stamped guar 4s.....	1949	F	A	58	Sale	62	Jan '19	---	---	---	<b>Manufacturing &amp; Industrial</b>										
Nassau Elec guar gold 4s.....	1951	J	J	33 1/2	Sale	33 1/2	50	June '19	---	---	Am Agric Chem 1st c 5s.....	1928	A	O	97	99	97	Oct '19	---	97	101
Chicago Rys 1st 5s.....	1927	F	A	70	Sale	72	Oct '19	---	---	---	Conv deben 5s.....	1924	F	A	100	100 1/2	100	101	13	98 1/2	101 1/2
Conn Rys & L 1st & ref g 4 1/2s.....	1951	J	J	70 1/4	Sale	70 1/4	72	Sept '19	---	---	Am Cot Oil debenture 5s.....	1931	M	N	88 1/4	Sale	88 1/4	88 1/4	5	87	89 1/2
Stamped guar 4 1/2s.....	1951	J	J	70 1/4	Sale	70 1/4	72	Sept '19	---	---	Am Hide & L 1st s f g 5s.....	1919	M	S	86 1/2	Sale	86 1/2	87	73	84 1/2	93
Det United 1st cons g 4 1/2s.....	1932	J	J	68	73	69	69	5	68	81 1/2	Am Sm & R 1st 30-yr 5s ser A '47	A	O	119	119 1/2	Aug '19	---	119	119 1/2		
St Smith L & Tr 1st g 5s.....	1936	M	S	70 1/4	Sale	84	Jan '14	---	---	---	Am Tobacco 40-year g 6s.....	1944	F	A	75	Sale	87	Sept '19	---	72 1/2	80
Hud & Manhat 5s ser A.....	1957	F	A	13	Sale	13	14 1/2	129	13	19 1/4	Gold 4s.....	1951	F	A	85	86 1/4	86	86 1/4	17	86	90 1/2
Adj Income 5s.....	1957	F	A	70	Sale	70	90	May '19	---	---	Am Writ Paper s f 7-6s.....	1939	J	J	90 1/2	Sale	90 1/2	90 1/2	17	86	90 1/2
N Y & Jersey 1st 5s.....	1932	F	A	24 1/2	Sale	23 1/2	26	452	23 1/2	43 1/4	1st s f 5s effs of deposit.....	1940	M	N	100	Sale	100 1/2	100 1/2	13	98 1/2	101 1/2
Waterboro-Metrop coll 4 1/2s.....	1956	A	O	24 1/2	Sale	23 1/2	26	452	23 1/2	43 1/4	Baldw Loco Works 1st 5s.....	1931	F	A	98	Sale	98	98 1/2	22	95 1/2	98 1/2
Certificates of deposit.....	---	---	---	24 1/2	Sale	23 1/2	26	452	23 1/2	43 1/4	Cent Foundry 1st s f 6s.....	1931	F	A	98	Sale	98	98 1/2	22	95 1/2	98 1/2
Waterboro Rap Tran 1st 5s.....	1956	J	J	53	Sale	49 1/2	56	1337	49 1/2	75 1/2	Consol Tobacco g 4s.....	1951	F	A	75	Sale	80 1/2	73 1/2	Dec '18	---	---
Manhat Ry (N Y) cons g 4s.....	1990	A	O	56 1/2	Sale	5															



Nov. 8 1919.]

## BOSTON STOCK EXCHANGE—Stock Record

BONDS  
See Next Page

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SHARE PRICES—NOT PER CENTUM PRICES.						Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1918.	
Saturday Nov. 1	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6	Friday Nov. 7			Lowest.	Highest.	Lowest.	Highest.
*124 1/2 128	125 127		*125 127	*125 126	126 126	40	Railroads				
66 67	66 1/2 66 1/2		66 1/2 66 1/2	66 66 1/2	66 66 1/2	1,179	Boston & Albany	121 Sept 22	145 Apr 3	122 1/2 Apr	146 Nov
*87 90			87 89	89 89	89 89	8	Boston Elevated	63 1/2 Sept 20	80 1/4 Apr 5	37 Jan	80 Nov
*78 80	*78 80		*75 78	*75 78	78 78	8	Do pref	86 Oct 24	97 Jan 28	91 1/2 Dec	98 Nov
34 35	34 34 1/2		34 35 1/2	35 1/2 36	36 36 1/2	1,037	Boston & Lowell	78 Oct 15	95 Jan 3	80 Jan	104 Nov
*135	*132		*135	Last Sale	145 Oct 19		Boston & Maine	28 Jan 30	38 1/2 July 29	19 Jan	40 Sept
*60			*70 70				Do pref	40 Oct 10	50 Jan 27	27 Feb	60 Nov
*4 1/2			5 5	*4 1/2 5	5 5	340	Boston & Providence	130 Sept 22	168 Jan 6	150 Apr	170 Aug
*132	*132		*132	Last Sale	18 June 19	530	Boston Suburban Elec.	50c Apr 28	70c Nov 5	50 Dec	3 June
*85	*86 86		85 85	*85	85 1/2 85		Do pref	4 1/2 Sept 23	11 Jan 14	10 1/4 Mar	15 June
*88	*87 74		87 87	*88	88 1/2 88		Bost & Wore Elec pre	18 June 13	30 Feb 7	25 July	30 1/2 Nov
*98 100	100 100		*98 100	*97 1/2 100	*97 1/2 100	30	Chic June Ry & U S Y	132 Oct 1	135 Jan 4	138 July	147 Apr
49 49	49 49 1/2		49 50	48 48 1/2	47 48	171	Do pref	84 Feb 13	90 June 10	82 1/2 Apr	85 1/2 Dec
*104 1/2 106	*104 1/2 106		*104 1/2 106	Last Sale	103 1/2 Oct 19	5	Concord & Mont class 4	61 Apr 30	77 Jan 6	73 Nov	80 Feb
67 1/2 67 1/2	*67		67 1/2 67 1/2	*67	67 1/2 67	10	Connecticut River	100 Sept 6	115 Apr 9	104 Feb	125 Nov
*80 90	*80 90		*80 90	Last Sale	99 1/2 Aug 19	47	Fitchburg pref	47 Nov 7	58 Jan 2	53 Jan	65 Jan
*87 89	*87 88 1/2		87 88	87 87	87 88	20	Georgia Ry & Elec stamp	99 1/2 Mar 15	110 June 24	106 Sept	116 1/2 Jan
*17 19 1/2	*17 19 1/2		*17 19 1/2	Last Sale	17 Oct 19	40	Do pref	70 Mar 15	78 1/2 July 29	70 Oct	81 Feb
*82 90	*82 90		*82 90	*82 90	82 Oct 19	354	Maine Central	63 Oct 3	83 Jan 6	77 1/2 June	88 Nov
43 1/2 43 1/2	43 1/2 43 1/2		43 1/2 43 1/2	Last Sale	43 1/2 43	10	N Y N H & Hartford	25 1/2 Feb 13	40 1/2 July 29	27 Feb	46 May
*51	51 51		*51 51 1/2	*51 1/2	51 1/2	52	Northern New Hampshire	88 May 10	99 1/2 Aug 6	84 Oct	95 Nov
						171	Norwich & Worcester pref	95 Mar 11	115 Oct 29	95 Jan	100 1/2 Nov
						52	Old Colony	86 Oct 27	105 Jan 3	88 1/2 June	112 1/2 Dec
						16 1/2	Rutland pref	16 1/2 Oct 8	23 May 27	20 Jan	25 Jan
						82	Vermont & Massachusetts	82 Oct 30	100 Jan 18	80 Aug	90 Oct
						430	West End Street	38 1/2 Sept 24	50 Apr 3	37 Feb	50 July
						38	Do pref	47 Sept 24	58 June 13	47 Jan	62 Apr
							Miscellaneous				
*1 1/4 1 1/4	*1 1/4 1 1/4		*1 1/4 1 1/4	Last Sale	1 1/4 Oct 19	25	Amer Pneumatic Service	55c Jan 2	2 Aug 14	40 July	2 1/2 Mar
*7 8	*7 8		*7 8	7 8	7 8	8	Do pref	2 1/2 Apr 8	9 1/4 Aug 14	4 Sept	15 1/2 Mar
99 99 1/2	99 1/2 99 1/2		99 1/2 99 1/2	99 1/2 100	99 1/2 99 1/2	2,301	Amer Telep & Teleg	97 Aug 14	108 1/2 May 27	90 1/2 Aug	109 1/2 Oct
138 138	*136 138		136 138	138 138	138 138 1/2	573	Amoskeag Manufacturing	79 Feb 15	145 July 12	60 1/2 Jan	92 Nov
*81 1/2	*81 81		*81 1/2	*81 1/2	81 1/2	65	Do pref	78 1/2 Jan 9	84 Mar 22	76 Jan	82 June
19 21	20 21		20 1/2 21 1/2	20 1/2 21	20 1/2 21	2,820	Anglo-Am Comm'l Corp.	18 1/2 Sept 11	21 1/2 Nov 5		
*24 25	*24 25		24 24	*24 25	24 25	10	Art Metal Construc Inc	17 1/2 Jan 21	24 Nov 5	11 Feb	219 Dec
10 1/2 10 1/2	10 1/2 10 1/2		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,213	Bigheart Prod & Refg	10 June 16	13 1/2 May 19		
8 9	8 1/2 9		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,230	Century Steel of Amer Inc	7 1/2 Aug 22	15 1/2 Mar 17	10 1/4 May	14 1/2 Dec
15 15	14 1/2 14 1/2		14 1/2 15	14 1/2 15	15 15 1/2	680	Cuban Portland Cement	10 Mar 26	18 1/2 May 6	11 1/2 Nov	17 1/2 May
*5 1/2 6	*5 1/2 6		*5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	400	East Boston Land	4 1/2 Jan 4	6 1/2 June 19	4 Jan	5 1/2 May
18 18 1/2	18 1/2 18 1/2		18 18 1/2	*17 1/2 18	17 1/2 18	1,980	Eastern SS Lines Inc	6 Jan 22	20 Oct 30	6 Nov	13 Mar
72 73	*72 74		72 73	72 72	72 72	155	Do pref	39 Apr 11	77 Oct 30	39 Oct	58 Mar
147 148	147 148		147 1/2 148 1/2	144 148	144 145	680	Edison Electric Illum	138 Oct 24	172 Jan 2	134 June	186 Nov
34 1/4 34 1/4	34 1/4 34 1/4		34 1/4 34 1/4	37 37 1/2	37 1/2 38 1/4	22,432	Elder Corporation	23 1/2 Oct 9	38 1/2 Nov 7		
91 92	91 92		93 93 1/2	93 93 1/2	92 1/2 93	1,575	Fairbanks Company	52 1/2 Jan 21	93 1/2 Nov 6	27 1/2 June	64 1/2 Nov
*29 1/4 30	29 1/4 29 1/4		29 1/2 29 1/2	29 1/2 30	29 1/2 30	407	Gorton-Pew Fisheries	28 Apr 11	38 May 17	27 Aug	35 Aug
49 1/4 50 1/2	50 51		50 1/2 51 1/2	50 1/2 51 1/2	51 51 1/2	9,652	Gray & Davis Inc	437 Sept 11	52 May 19		
						31 1/2	Internat Buttonhole S M	31 1/2 Aug 29	4 1/2 June 12	3 1/2 Mar	3 1/2 Aug
3 1/2 3 1/2	*3 1/2 4 1/4		3 1/2 3 1/2	3 1/2 3 1/2	4 1/4 4 1/4	545	Internat Portland Cement	3 1/2 Oct 24	9 1/4 May 6	4 1/2 Oct	7 1/2 Oct
26 27	28 28		28 28	28 28 1/2	29 30	550	Do pref	18 Jan 4	30 Oct 24	12 Apr	23 Nov
*54 1/4 55	54 54 1/2		54 55	53 54	53 1/2 54	1,235	Internat Products	19 Mar 20	58 1/2 Oct 22		
7 1/2 7 1/2	7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,000	Island Oil & Trans Corp	6 Jan 2	9 1/2 Feb 20	3 1/2 Aug	6 1/2 Dec
30 1/4 31 1/2	30 1/4 31 1/2		31 31 1/2	30 31 1/2	30 30 1/2	1,371	Libby, McNeill & Libby	29 1/4 Oct 29	35 Oct 20		
*9 1/2	*9 1/2		10 10	10 10	10 10	20	Loew's Theatres	8 1/2 Feb 10	11 Jan 15	7 1/2 June	10 May
96 96	96 96		96 96	96 96 1/2	96 1/2 96 1/2	62	McElwain (W H) 1st pref	90 Jan 17	99 Mar 26	88 Sept	93 Nov
71 1/2 71 1/2	71 1/2 71 1/2		71 71 1/2	71 71 1/2	70 71	221	Massachusetts Gas Cos	69 1/2 Sept 8	86 Jan 9	27 1/4 Jan	91 1/4 Nov
*63 1/2 64 1/2	63 63		63 63	63 63	63 63	66	Do pref	62 Sept 8	71 Jan 13	62 June	71 Nov
*130 140	138 1/2 138 1/2		*138 142	140 140		25	Mergenthaler Linotype	130 Feb 10	149 June 18	107 June	147 Nov
60 60 1/2	60 60		59 59	57 57	56 1/2 56 1/2	115	Mexican Investment Inc	49 1/2 Sept 26	72 July 17		
48 48	48 50 1/2		49 49 1/2	49 50	48 1/2 48 1/2	2,216	Mullins Body Corp	32 1/2 Sept 30	54 Oct 20		
195 199	195 197		195 196 1/2	195 195	186 187	183	New England Telephone	83 Sept 26	96 Mar 16	82 1/2 July	100 1/2 Oct
51 52 1/2	51 51 1/2		52 54	51 1/2 52 1/2	51 1/2 52 1/2	52	Pacific Mills	145 Feb 24	199 Nov 1	130 Feb	160 Nov
*95 1/4	*95 1/4		*95 1/4	Last Sale	96 Oct 19	6,710	Parish & Bingham Corp	34 Aug 21	55 1/2 Oct 24		
*15 1/2	*15 1/2		*15 1/2	Last Sale	15 1/2 Oct 19		Plant (Thos G) pref	93 Jan 6	99 Mar 29	91 Aug	100 Feb
57 1/2 57 1/2	57 1/2 57 1/2		57 1/2 58 1/2	57 1/2 58 1/2	58 58 1/2		Reece Button-Hole	14 Jan 3	16 May 15	11 Jan	13 1/2 Mar
56 56	55 1/2 56 1/2		56 56 1/2	56 56 1/2	54 1/2 54 1/2	6,317	Root & Van Dervoort Glass A	35 July 1	59 1/2 Oct 20		
136 137	135 1/2 137		136 1/2 139	135 1/2 137	135 1/2 137	720	Stewart Mfg Corporation	32 1/2 Jan 23	59 1/2 Oct 24	27 Oct	41 1/2 Nov
73 1/2 73 1/2	73 1/2 74		74 74	74 74	74 74 1/2	5,010	Swift & Co	115 Jan 30	150 May 5	102 Aug	146 1/4 Dec
*1 1/4 1 1/4	*1 1/4 1 1/4		*1 1/4 1 1/4	Last Sale	1 1/4 Oct 19	332	Torrington	52 1/2 Jan 13	74 1/2 Nov 7	45 Jan	56 Dec
51 52	51 52		51 1/2 52	51 1/2 52	51 1/2 51 1/2	3,740	Union Copper L & M	25 1/2 May 7	2 1/2 June 2	45c Dec	60c Mar
25 1/4 25 1/4	25 1/4 25 1/4		25 1/4 26	25 1/4 26	19 1/2 20	70	United Shoe Mach Corp	44 Jan 13	55 May 6	38 1/2 July	48 1/2 May
19 1/2 20	20 20 1/2		19 1/2 20 1/2	19 1/2 20	18 1/2 18	10,186	Ventura Consol Oil Fields	25 1/2 Oct 28	31 Jan 25	24 1/2 Jan	26 1/2 May
18 1/2 18 1/2	18 1/2 18 1/2		18 1/2 18 1/2	18 18 1/2	18 18 1/2	900	Waldorf System Inc	16 May 19	21 1/2 July 10		
38 38	38 1/2 40		39 40	39 40	37 39 1/2	1,173	Waltham Watch	28 Aug 26	43 Oct 23		
20 1/2 20 1/2	20 1/2 21		20 1/2 21	20 1/2 21	20 1/2 20 1/2	895	Walworth Manufacturing	17 Mar 24	25 July 24	17 Nov	25 Sept
	*67 1/2 68		*67 1/2 68	67 1/2 67 1/2	67 1/2 67 1/2	10	Warren Bros	15 Feb 14	83 July 14	9 Feb	12 1/2 Feb
	76 76		76 76	76 76	76 76	10	Do 1st pref	37 Jan 2	72 1/2 May 2	35 Dec	42 Apr
						10	Do 2d pref	38 Jan 23	70 July 16		
							Mining				
*1 1/2	*1 1/2		*1 1/2	Last Sale	1 Oct 19	25	Adventure Consolidated	50 Apr 22	2 1/2 July 25	1 1/2 June	1 1/2 Jan
*79 82	*78 82		*79 82	Last Sale	80 Oct 19	25	Ahmek	62 1/2 Mar 22	91 July 29	69 Dec	86 Nov
*50 75	*50 75		*50 80	Last Sale	80 Oct 19	25	Algomah Mining	10c Apr 30	1 1/4 July 30	15c July	45c May
38 40	40 40		41 41	41 41	39 41	70	Alloues	33 1/2 May 1	52 July 28	40 1/2 Dec	54 Feb
14 14 1/2	14 14		14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	532	Arizona Commercial	5 Oct 14	18 July 30	11 Jan	16 1/4 Aug
*7 1/2 8	*7 1/2 8		7 1/2 7 1/2	7 1/2 7 1/2	7 7 1/2	265	Bingham Mines	7 Apr 9	10 1/2 May 12	9 Nov	10 1/2 May
*40 50	*40 50		*35 45	40 40	40 40 1/2	300	Butte-Balaklava Copper	10 Jan 30	90c May 14	20c Oct	45c Nov
400 400	400 410		*400 405	400 410	401 405	49	Calumet & Hecla	25 Mar 14	480 July 17	425 Dec	470 Dec
26 26 1/2	26 27		26 26 1/2	26 1/2 26 1/2	26 1/2 27	1,950	Carson Hill Gold	12 1/2 May 5	28 1/2 Oct 6		
*15 1/2 16	16 16		*16 17	16 17	16 17	100	Centennial	25 Mar 21	20 July 28	10 1/2 June	14 1/2 Feb
49 1/2 49 1/2	49 51		51 52	50 1/2 50 1/2	50 1/2 51	580	Copper Range Co	39 Mar 5	62 July 28	40 Dec	51 1/2 Nov
3 3 1/2	3 1/2 3 1/2		3 3 1/2	3 3 1/2	3 3 1/2	465	Daly-West	2 Mar 11	3 1/2 May 14	1 1/2 Apr	3 Sept
13 1/2 13 1/2	13 13 1/2		13 1/2 13 1/2	13 13 1/2	13 1/2 13 1/2	5,241	Davis-Daly Copper	10 Feb 13	14 1/2 Oct 20	4 1/2 Dec	6 1/2 Mar
16 1/2 16 1/2	16 1/2 17 1/2		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,301	East Butte Copper Min	10 Aug 9	21 Aug 9	8 1/2 Mar	12 Nov
*4 1/4 4 1/4	4 1/2 4 1/2		4 1/4 4 1/4	4 1/4 4 1/4	4 1/2 4 1/2	155	Franklin	1 1/2 May 9	6 1/2 July 26	3 June	6 Feb
6 1/2 6 1/2	6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	452	Hancock Consolidated	4 May 1	9 1/2 July 28	4 1/2 Dec	10 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,310	Helvetia	25 Feb 20	7 1/2 May 21	15c Mar	30c Sept
*1 1/4 1 1/4	*1 1/4 1 1/4										



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Nov. 1 to Nov. 7, both inclusive:

Bonds.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/2s. 1932-47	100.44	100.54	100.54	\$9,500	98.04 Feb	100.64 Oct
1st Lib Loan 4s. 1932-47	94.84	94.84	94.84	5,500	91.64 Jan	95.90 Mar
2d Lib Loan 4s. 1932-47	92.84	93.04	93.04	12,150	92.04 Jan	94.80 June
1st Lib L'n 4 1/2s. 1932-47	94.84	95.00	95.00	1,950	93.24 Jan	96.50 Jan
2d Lib L'n 4 1/2s. 1932-47	93.04	93.34	93.34	13,050	92.64 Aug	95.90 Jan
3d Lib Loan 4 1/2s. 1928	94.84	95.36	95.36	24,550	94.40 Mar	96.58 Sept
4th Lib L'n 4 1/2s. 1933-38	93.04	93.40	93.40	65,750	92.84 Aug	96.50 Jan
Victory 4 1/2s. 1922-23	99.24	99.54	99.54	52,000	99.24 Nov	100.04 June
Victory 3 1/2s. 1922-23	99.44	99.44	99.44	50,000	99.44 Nov	99.90 Sept
Am Tel & Tel coll 4s. 1929	80 1/2	81 1/2	81 1/2	16,000	80 1/2 Nov	87 1/2 Sept
Convertible 6s. 1925	100	100	100	1,100	99 1/2 Oct	103 1/2 Mar
Atch Top & S Fe 4s. 1905	78 1/2	78 1/2	78 1/2	1,000	76 1/2 Aug	83 1/2 Jan
At G & W I S S L 5s. 1959	83	83 1/2	83 1/2	25,000	79 Feb	84 May
Carson Hill Gold 7s. 1923	101 1/2	102 1/2	102 1/2	82,500	100 Nov	102 1/2 Nov
Chic June & U S Y 5s. 1940	86	86	86	10,000	84 1/2 Oct	94 1/2 Jan
Gt Nor-C B & Q 4s. 1921	95	95 1/2	95 1/2	5,000	94 1/2 Aug	95 1/2 July
Mass Gas 4 1/2s. 1931	85 1/2	85 1/2	85 1/2	5,000	83 Apr	87 1/2 Mar
Miss River Power 5s. 1951	77 1/2	78	78	3,100	73 Oct	80 May
N E Telephone 5s. 1932	87 1/2	87 1/2	87 1/2	2,000	87 Oct	93 1/2 Feb
Swift & Co 1st 5s. 1944	94	93 1/2	94	5,000	92 1/2 Oct	98 1/2 June
U S Smelt, R & M conv 6s.	107 1/2	107 1/2	107 1/2	5,000	99 Feb	107 1/2 Oct
Western Tel & Tel 5s. 1932	88 1/2	88 1/2	88 1/2	5,000	87 Sept	91 Mar

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Sand & Gravel. 100		38 1/2	38 1/2	38 1/2	5	34 1/2 Jan	49 July
Atlantic Petroleum. 100		3 1/2	3 1/2	3 1/2	770	2 Jan	4 1/2 July
Balt Electric pref. 100		41	41	41	137	41 Nov	44 1/2 Feb
Baltimore Tube. 100		68	68	68	50	65 Sept	90 May
Boston Sand & Gravel. 23		22	22	23	75	6 Apr	23 Nov
Celestine Oil v t. 4.40		4.05	4.05	4.50	22,130	1.00 Mar	4.90 July
Cent Teresa Sugar. 100		11	11 1/2	11 1/2	600	9 Oct	12 1/2 Oct
Preferred. 100		10 1/2	10 1/2	11 1/2	3,405	10 Oct	12 1/2 Oct
Commercial Credit pref. 25		26	26	26	3	25 1/2 July	26 Feb
Preferred B. 25		25	25	25	25	24 1/2 Aug	26 July
Consol Gas, E L & Pow 100		102 1/2	103 1/2	103 1/2	272	102 1/2 Nov	111 1/2 May
Consolidation Coal. 100		85	82	87	625	78 1/2 Apr	92 June
Cosden & Co. 5		10 1/2	10	10 1/2	1,769	6 1/2 Feb	12 1/2 May
Preferred. 5		4 1/2	4 1/2	4 1/2	700	4 Jan	5 May
Davison Chemical, no par		28	30	30	445	28 Nov	40 1/2 Feb
Hurst (J E) 1st pref. 100		98	98	98	10	98 Oct	98 Oct
Indiana Refining. 100		11 1/2	11 1/2	11 1/2	1,010	5 1/2 June	12 1/2 Oct
Mer & Miners Trans V T 100		57	57	57	15	54 1/2 Mar	72 1/2 Oct
Mt V-Wood Mills v t r. 100		43 1/2	43 1/2	43 1/2	25	16 Jan	51 1/2 Aug
Preferred v t r. 100		94	94 1/2	94 1/2	100	71 Feb	100 Aug
Northern Central. 50		69 1/2	70 1/2	70 1/2	275	69 Sept	80 Feb
Pennsyl Wat & Power. 100		84 1/2	85	85	16	77 1/2 Jan	88 1/2 May
Poole Engineering & M. 100		40 1/2	42	42	53	37 1/2 Oct	48 May
United Ry & Electric. 50		12	12	14	155	12 Nov	20 1/2 Jan
Wash Balt & Annap. 50		21 1/2	21	22	195	20 Oct	29 1/2 June
Preferred. 50		37	37	37	22	35 1/2 Feb	38 Apr
Wayland Oil & Gas. 5		4 1/2	4 1/2	4 1/2	745	3 1/2 Feb	4 1/2 Aug
<b>Bonds—</b>							
Chicago Ry 1st 5s. 1927		71	71	71	1,000	71 Nov	79 1/2 Jan
Consol Gas gen 4 1/2s. 1954		83 1/2	83 1/2	83 1/2	1,000	82 1/2 Oct	89 Jan
Consol G, EL & P 4 1/2s. 1935		82 1/2	82 1/2	82 1/2	4,000	82 Aug	85 1/2 Jan
5 per cent notes. 100		96 1/2	97	97	17,000	95 1/2 Jan	99 1/2 June
6 per cent notes. 100		97 1/2	97 1/2	97 1/2	3,000	97 Mar	98 1/2 Feb
7 per cent notes. 100		100 1/2	100 1/2	100 1/2	3,000	100 1/2 June	101 1/2 July
Consol Coal refund 5s. 1950		85	85	85	4,000	85 Aug	92 Jan
Cosden & Co series A 6s '32		100	100	100	3,500	84 1/2 Mar	105 1/2 Sept
Series B 6s. 1932		101	101 1/2	101 1/2	12,000	85 1/2 Jan	105 1/2 Sept
Elkhorn Coal Corp 6s. 1925		97 1/2	97 1/2	97 1/2	7,000	97 1/2 Oct	99 1/2 June
Erle equip 5s. 1922		96 1/2	96 1/2	96 1/2	6,000	96 1/2 Nov	96 1/2 Nov
Fair & Clark Trac 5s. 1938		89 1/2	90	90	2,000	88 1/2 Oct	95 1/2 Jan
Ga Car & Nor 1st 5s. 1929		92	92 1/2	92 1/2	2,000	90 1/2 Sept	96 1/2 Jan
Mt V-Wood notes 6s. 1922		99 1/2	99 1/2	99 1/2	1,000	99 1/2 Nov	100 1/2 Oct
United Ry & E 4s. 1949		68	68 1/2	68 1/2	4,000	68 Nov	76 1/2 Jan
Income 4s. 1949		51	51	51	8,000	48 Apr	55 1/2 Mar
Funding 5s small. 1936		67	67	67	200	66 1/2 Aug	76 Mar
Wil & Weldon 5s. 1935		99 1/2	99 1/2	99 1/2	1,000	99 1/2 Oct	101 Jan

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Rolling Mill, com. 25		52	52	52	120	44 1/2 Apr	64 1/2 July
Amer Wind Glass Mach 100		135	150	150	165	79 Jan	157 July
Preferred. 100		98	98	98	35	77 1/2 Jan	103 1/2 Oct
Amer Wind Glass, pref. 100		103 1/2	103 1/2	104	50	98 Mar	105 Aug
Arkansas Nat Gas, com. 100		415	239	420	10,925	53 July	420 Nov
Preferred. 100		103	100 1/2	103	340	75 May	120 Sept
Barnsdall Corporation. 25		47	47	48	1,932	32 June	50 1/2 Oct
Carbo-Hydrogen Co, com. 5		4	3 1/2	4	3,220	2 1/2 Aug	4 1/2 Oct
Preferred. 5		4 1/2	4 1/2	4 1/2	5,302	3 1/2 Aug	4 1/2 Oct
Carnegie Lead & Zinc. 5		10	9 1/2	10	980	6 Sept	13 1/2 Oct
Consolidated Ice, pref. 50		24	24	24	100	15 Feb	29 June
Gold Bar Mines. 1		50	50	50	5,000	50 Jan	90 Sept
Harb-Walker Ref, pref. 100		100	100	100	30	99 Jan	102 1/2 July
Indep Brewing, com. 50		4	3 1/2	4 1/2	800	1 1/2 Jan	7 May
Preferred. 50		10	9 1/2	10	195	5 1/2 Jan	16 May
Keystone Nat Bank. 100		150	150	150	25	150 Nov	150 Nov
La Belle Iron Wks, com. 100		112	112	113	310	94 1/2 Feb	123 1/2 July
Lone Star Gas. 100		170	170	171	40	170 Jan	300 May
Mfrs Light & Heat. 50		59 1/2	58 1/2	59 1/2	935	48 1/2 Jan	60 Oct
Mariand Petroleum. 5		7 1/2	7 1/2	7 1/2	6,733	6 1/2 Aug	8 1/2 Oct
Nat Fireproofing, com. 50		10	9 1/2	10	2,150	5 Jan	11 1/2 May
Preferred. 50		19	17 1/2	19	875	10 Jan	24 May
Ohio Fuel Oil. 1		32 1/2	29	35	9,176	16 Jan	35 Nov
Ohio Fuel Supply. 25		53	52	53 1/2	950	42 1/2 Feb	54 1/2 July
Oklahoma Natural Gas. 25		44	42	44	3,441	28 1/2 Jan	45 May
Oklahoma Prod & Ref. 5		10	10	10 1/2	545	8 1/2 Mar	13 1/2 Oct
Pittsb Brewing, com. 50		6	5 1/2	6	315	2 Jan	10 1/2 July
Preferred. 50		13	13	13	90	7 Jan	20 June
Pittsburgh Coal, com. 100		65	65	65	50	45 Feb	73 July
Pittsb-Jerome Copper Co. 1		33c	22 c	35c	43,500	8c Jan	67c Aug
Pittsb & Mt Shasta Cop. 1		60c	59c	60c	12,100	21c Jan	70c Sept
Pittsburgh Oil & Gas. 100		14	13 1/2	14	705	8 Jan	18 1/2 July
Pittsb Plate Glass, com. 100		141 1/2	143	151 1/2	749	116 Jan	151 1/2 Nov
Pittsb Stock Exch mem'ship		5000	5000	5000	1	2200 Mar	5000 Nov
Riverside East Oil, com. 5		6 1/2	5 1/2	6 1/2	2,185	5 Feb	6 1/2 Oct
Riverside West Oil, com. 25		39	38 1/2	39	375	9 May	40 1/2 Oct
Ross Mining & Milling. 1		50	50	50	500	50 Jan	90 Sept
Union Natural Gas. 100		127 1/2	128 1/2	128 1/2	150	122 Jan	135 May
U S Glass. 100		60	60 1/2	62 1/2	1,160	30 Feb	63 Oct
U S Steel Corp, com. 100		108 1/2	108 1/2	108 1/2	50	88 1/2 Feb	114 1/2 July
Western Insurance. 50		55	55	55	10	50 Mar	55 Nov
Westhouse Air Brake. 50		123 1/2	116	125	2,161	93 Jan	124 1/2 June
Westhouse Elec & Mfg. 50		57	57	58 1/2	640	40 1/2 Jan	68 Oct

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance.....	10		23	23 1/2	127	19 Jan	23 1/2 May
American Gas.....	100	45	44	45	112	44 Nov	74 June
American Milling.....	10	9 1/2	9 1/2	9 1/2	20	9 May	12 1/2 Apr
American Stores.....	no par	40	39 1/2	40 1/2	2,340	20 1/2 Apr	42 Oct
First preferred.....			91	92 1/2	30	88 Aug	96 July
Cambria Iron.....	50		39 1/2	39 1/2	9	38 1/2 Oct	41 1/2 Feb
Elec Storage Battery.....	100	143 1/2	139	145	2,842	51 1/2 Jan	153 Oct
General Asphalt.....	100	148 1/2	148 1/2	156	260	39 Jan	161 Oct
Preferred.....	100		216 1/2	232	159	76 Jan	241 Oct
Insurance Co of N A.....	10	34	33	34	677	25 1/2 Jan	34 June
J G Brill Co.....	100	58	58	58	50	19 1/2 Feb	64 1/2 July
Keystone Telephone.....	50		11 1/2	11 1/2	17	8 Mar	18 1/2 July
Lake Superior Corp.....	100	23 1/2	22 1/2	24 1/2	9,457	17 Jan	25 1/2 July
Lanston Monotype.....	100	86	85	86 1/2	125	85 Nov	86 1/2 Nov
Lehigh Navigation.....	50		64	65	1,404	64 Nov	73 Jan
Lehigh Valley.....	50	46 1/2	46	46 1/2	604	46 Nov	60 1/2 June
Midvale Steel & Ord.....	50		56 1/2	57 1/2	180	41 Jan	61 1/2 July
Northern Central.....	50		70 1/2	70 1/2	1,000	69 1/2 Sept	75 Jan
North Pennsylvania.....	50		82	82	2	79 Apr	82 Nov
Pennsylv Salt Mfg.....	50		80	80 1/2	67	80 July	84 1/2 Feb
Pennsylvania.....	50	43	42 1/2	43	2,867	42 1/2 Aug	48 1/2 May
Phila Co (Pitts), pf (5%).....	50	28	28	28	5	28 Nov	30 May
Prof (cumulative 6%).....	50	33 1/2	33 1/2	34 1/2	370	31 1/2 Jan	37 1/2 Apr
Phila Electric of Pa.....	25	25 1/2	24 1/2	25 1/2	7,894	24 1/2 Jan	26 1/2 May
Phila R T vot trust rec.....	50	27 1/2	27 1/2	28	925	23 Apr	29 1/2 June
Philadelphia Traction.....	50	63 1/2	63 1/2	63	48	63 Oct	71 Jan
Phila & Western, pref.....	50		28 1/2	28 1/2	81	27 Mar	30 May
Reading.....	50		82 1/2	82 1/2	20	76 Aug	93 1/2 June
First preferred.....	50		35	35	65	35 July	38 1/2 Mar
Tono-Belmont Devel.....	1	3	3	3 1-16	740	2 1/2 Jan	3 15-16 May
Tonopah Mining.....	1	2 15-16	2 15-16	2 15-16	200	2 1/2 Sept	4 May
Union Traction.....	50	38 1/2	38	38 1/2	178	37 Jan	41 May
United Cos of N J.....	100	197	197	197 1/2	227	185 Feb	197 1/2 Oct
United Gas Impt.....	50	56 1/2	55 1/2	57 1/2	9,200	53 Oct	74 1/2 Jan
U S Steel Corporation.....	100	108 1/2	108 1/2	112	7,550	88 1/2 Feb	115 1/2 July
Warwick Iron & Steel.....	10		8 1/2	8 1/2	100	8 1/2 Jan	9 Apr
Western N Y & Pa.....	50		10	10	25	10 Oct	10 Oct
Westmoreland Coal.....	50	74	74	74	50	72 1/2 Apr	75 Jan
York Railways, pref.....	50		31	31	50	30 May	32 1/2 May
Bonds—							
U S Lib Loan 3d 4 1/2s.....	1928		95.00	95.08	\$5,500	94.36 Sept	96.38 Jan
Lib Loan 4th 4 1/2s.....	1938		93.20	93.50	24,250	92.90 Sept	95.70 May
Amer Gas & Elec 5s.....	2007	85	84	85	13,000	84 Sept	88 1/2 Jan
do small.....	2007		82	84	300	82 Nov	88 1/2 Jan
Elec & Peop tr cts 4s.....	1945	65	65	65	4,000	65 Mar	71 Jan
do small.....	1945		68	68	100	65 Mar	75 Jan
Inter State Rys coll 4s.....	1943		38	38	2,000	38 Nov	40 1/2 Feb
Lake Superior Corp 5s.....	1924		65	65	10,000	58 Jan	74 Aug
do small.....	1924		64	64	500	58 Jan	68 Sept
Leh C & N cons 4 1/2s.....	1934		91 1/2	91 1/2	5,000	91 Sept	95 Aug
Lehigh Valley coll 6s.....	1928	101 1/2	101 1/2	101 1/2	7,000	101 1/2 Oct	102 1/2 Jan
Gen consol 4 1/2s.....	2003		78 1/2	78 1/2	3,000	78 1/2 Nov	93 Feb
Lehigh Val Coal 1st 5s.....	1933	99 1/2	99 1/2	100	5,000	99 1/2 July	100 1/2 Mar
Natl Properties 4 6s.....	1946		35	35	1,000	30 Apr	40 May
Penn RR general 5s.....	1968		92 1/2	92 1/2	27,000	90 1/2 Aug	98 Jan
Phila Co cons & coll trust							
5s stamped.....	1951		81 1/2	81 1/2	4,000	80 Sept	89 1/2 Feb
Phila Electric 1st 5s.....	1966	93 1/2	93 1/2	93 1/2	15,000	93 Sept	96 July
Reading general 4s.....	1997	82 1/2	82 1/2	82 1/2	10,000	80 1/2 Aug	86 1/2 Jan
United Rys Invest 5s.....	1926		76	76 1/2	31,000	62 1/2 Jan	78 1/2 July
Un Trac Pitts temp cts 5s.....			20	20	7,000	20 Nov	20 Nov
Wellsbach Co 5s.....	1930		98	98	2,000	95 Jan	98 1/2 June



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Thompson, common.....25	42½	42½	44	855	34	Aug	44	Nov
Union Carbide & Car- bon Co.....(*)	80½	80½	82½	11,396	56	Jan	85½	July
United Paper Bd com.....100	44	37½	44½	10,985	19½	Jan	29½	July
Wahl Co.....(*)	112	110	112½	1,991	105	July	112½	Nov
Ward, Montg. & Co, pref.	85	85	85	10	81½	Sept	104	July
Wilson & Co, common.....(*)	99	99	99	20	95	Feb	104	July
Preferred.....100	83½	83½	85½	1,025	74½	Sept	89	Oct
Wrigley Jr, common.....	102½	102½	102½	\$15,000	102½	Oct	103½	Oct
Bonds—								
Armour & Co deb 6s.....1923	97½	97½	97½	5,000	97½	Oct	97½	Oct
Braslian 6s.....	70	70	70	8,000	70	Nov	84	Feb
Chicago City Ry 5s.....1927	48	48	48	5,000	41	Apr	55	Aug
Chic C & C Ry 5s.....1927	90½	90½	90½	1,000	90	Aug	94½	Jan
Commonw-Edison 5s.....1943	50	50	50	2,000	50	Oct	56½	Jan
Metr W Side El 1st 4s.....1938	93½	93½	93½	24,000	92½	Sept	98½	Jan
Swift & Co 1st g 5s.....1944								

(\*) No par value.

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from Nov. 1 to Nov. 7, both inclusive. It covers the week ending Friday afternoon.

Week ending Nov. 7.		Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
Stocks—	Par.		Low.	High.		Low.		High.	
Aetna Coal r.....1		1½	1½	2	5,800	1½	Oct	3½	July
Aetna Explosives r (no par)		10	9½	10½	8,500	6½	Jan	12½	July
Preferred.....100		70	70	70	100	59	Mar	70	Apr
Air Reduction r.....(no par)		55	54½	55	2,700	51	June	65	May
Allied Packers.....(f)		54½	54½	66	25,600	50	Oct	67½	July
Amalgamated Stores r.....(f)		16½	15½	17½	10,150	15½	Oct	17½	Nov
Amer Safety Razor r.....25		18½	17½	18½	43,400	16½	Oct	20½	Sept
A T Securities Corp w l (f)		75½	75½	77½	27,300	74½	Oct	80	Oct
Amer Writ Paper, com.....100		15½	14½	15½	1,600	2½	Jan	18	July
Argonaut Salvage Corp.....25		13½	13½	13½	1,200	12½	Oct	13½	Oct
Beaver Board Cos com.....r		47	48	48	1,200	45	Oct	51	Oct
Beech-Nut Pack, pref.....100		107	107	107	5	107	Nov	107	Nov
Benford Auto Products.....5		2½	2½	2½	1,200	2½	Nov	4½	Sept
Briscoe Motor Corp, com.....r		67	64	68	2,100	53	Oct	68	Nov
Brit-Am Chem Corp.....10		10	9½	10	3,500	7½	Sept	11½	July
Brit-Am Tob ordinary.....£1		26½	26½	26½	300	20½	Aug	27½	May
Ordinary bearer.....£1		26½	26½	26½	2,400	20	July	28	May
Car Ltg & Power r.....25		3½	3½	4½	5,300	2	Feb	5½	July
Case (J I) Plow Wks com.....(f)		24½	24½	25½	800	23	Oct	26	Oct
Cent Teresa Sug com.....r		9½	9½	11½	11,700	9½	Nov	12½	Oct
Chic Pneumatic Tool.....110		110	110	111	1,100	110	Nov	111	Nov
Cities Serv, pref B w l.....10		7½	7½	7½	2,500	7½	Oct	7½	Oct
Cities Serv Bankers shs (f)		47½	47½	48½	6,500	35	Feb	50½	Sept
Coca-Cola Co vte r (no par)		41½	41½	42½	10,100	38½	Sept	45	Aug
Colonial Tire & Rub r.....(f)		18½	18½	19½	700	13½	June	45	July
Conso Textile Corp r.....(f)		36½	33	37	9,200	31½	Oct	37	Nov
Dafco-Eustice Co Inc.....(f)		13½	12½	13½	21,500	11	Sept	14½	Oct
Delatour Beverage r.....100		14	14	14	100	14	Oct	25	Aug
Emerson Phonograph.....5		7½	7½	8	675	2	Feb	9½	May
Farrell (Wm) & Son, Inc.....(f)		62	61½	63½	13,400	54	June	66½	Oct
Fisher Body Ohio Co, pf.....(f)		85½	85½	86½	600	85½	Nov	87½	Oct
General Asphalt com.....r	100	148	146	160	21,300	39	Jan	162	Oct
General Motors w l.....		41½	40½	41½	27,800	40½	Nov	41½	Nov
Goddiaux Sugar com.....r	(f)	40	39	40	400	25	Sept	40	Oct
Preferred.....100		94	93½	94½	400	93	Sept	98	July
Goodyear T & R 1st pf.....100		100	100	101	595	100	Nov	101	Nov
Grape Oil common.....1		1½	1	1½	21,900	½	Oct	1½	Nov
Preferred.....1		2½	1½	2½	29,200	1	Oct	2½	Nov
Gray & Davis.....25		53	50½	53	2,000	50½	Nov	53	Nov
Hall Switch & Signal.....r	100	7½	7	7½	1,100	4½	Mar	10½	July
Preferred.....r	100		20	20½	400	15	May	24	July
Havana Tobacco com.....r	100	3½	3½	4½	1,300	1½	Jan	6½	July
Preferred.....r	100	15½	15	18	1,900	2½	Feb	29	July
Hendee Mfg com.....r	100	61	57	62	24,600	48	Oct	62	Oct
Heyden Chemical r (no par)		8½	8	8½	3,000	6	May	10½	Aug
Hupp Motor Car Corp.....10		13½	13½	14	12,300	4½	Jan	14½	July
Imper Tob of G B & L.....£1		15½	15½	16	400	13½	Oct	25	Aug
Indian Packing Corp r (f)	(f)	25	25	28½	7,200	24½	Oct	50½	July
Intercontinental Rubb.....100			21	21	200	10½	Jan	35	May
Internat Products.....r	(f)		53	54	700	30½	July	58½	Oct
Kay County Gas r.....1		3	2½	3	8,100	2½	Oct	3½	Oct
Lake Torp Boat com.....r	10		3½	3½	1,500	1½	Jan	3½	Oct
Libby, McNeill & Lib.....r	10		30	31	700	19	Jan	36	Oct
Lima Locom com.....r	100		90	92	300	27½	Feb	98	Sept
Loew's Incorp.....(no par)		34	33½	35	24,300	32	Oct	38½	Oct
Loft Incorporated r (no par)		31	29½	32½	21,000	17	Oct	34½	Oct
Malbohm Motors r.....10		13½	13½	14	1,300	12½	Nov	16	Oct
Mallinson (H R) & Co com.....(f)			46	49	600	46	Oct	54	Oct
Preferred.....r	100	97½	97½	97½	500	97½	Nov	98½	Oct
Manatt Sugar.....100		135	134	136	4,000	117	Oct	136	Nov
Marconi Wire Tel of Amer.....5			7	7½	17,000	4	Jan	7½	Oct
Merced Motors r.....(no par)		38½	38½	40	10,900	37½	Oct	43	Oct
Nat Fireproofing com.....r	50		9½	9½	500	6½	Feb	12½	May
Preferred.....r	50		17½	18½	600	13½	Jan	24	May
National Leather.....r	10		21	21½	1,000	17½	Sept	25	Aug
N Y Shipbuilding.....(no par)		56	55	56	200	25	Jan	78	July
Nor Am Pulp & Paper.....(f)	(f)	4½	4½	5	3,300	2½	Jan	7½	Apr
Ohio Body & Blow Corp.....(f)	(f)	33	32	37	22,200	32	Nov	37	Nov
Otis Steel com.....r	(no par)	39½	39	41½	18,200	34	Aug	46	July
Overland Tire.....10		30½	30½	31½	4,500	14½	Aug	32	Oct
Packard Mot Car w l.....100			27	30	800	27	Nov	36	Oct
Preferred.....r	100	98	98	98½	700	97	Oct	99½	Oct
Parry (Martin) Corp.....r	(f)		29½	31	3,200	25	Aug	34½	July
Patchogue-Plym Mills.....(f)	(f)		43½	46½	850	37½	Oct	47	Oct
Pennayiv Coal & Coke.....50			25	27	550	23	Apr	30	Sept
Perfection Tire & Rubb.....r		¾	11-16	¾	26,500	½	Feb	1½	Apr
Phillips-Jones Corp pf.....r	100	94	94	95½	500	94	Sept	97	Aug
Poulsen Wireless.....r	100		5½	5½	1,000	4½	May	7½	Apr
Reis (Robert) & Co (no par)			35	37	1,246	34	Oct	39	Oct
First preferred.....100		95½	95	96	710	95	Nov	97	Oct
Repligle Steel.....r	(no par)		55	60	7,600	55	Nov	62	Oct
Republic Rubber r (no par)		6½	6½	7½	13,100	5½	Aug	11	July
Rockaway Rolling Mills.....(f)	(f)	11½	11	11½	7,800	9½	Sept	12	Sept
Root & Van Dervoort r.....100		57½	57	58½	7,000	37	Aug	60	Oct
Snow's Fount Hold Corp.....10		10½	9	10½	9,500	9	Oct	11	Oct
Speer Mfg com.....100		97	97	100	200	56½	July	105	Oct
Stand Gas & El com.....r	50	31½	31½	31½	300	24	Aug	44½	May
Standard Motor Const.....r	10	9	8½	9	800	6½	May	11	July
Standard Parts, com.....r	100	57½	56	59	700	51½	Sept	61	Oct
Stearns Motors.....90		78	78	93	2,750	51	Oct	93	Nov
Stewart-Warner Speed w l.....(f)	(f)		41	47	5,500	39	Oct	47	Nov
Submarine Boat w t c.....(f)	(f)	18	17½	19	6,200	10	Feb	20½	July
Sweets Co of America r.....10		12½	11½	13	8,100	6½	July	15½	July
Swift International.....r	15		59	60	500	40½	Jan	65½	Mar
Tobacco Products Exp.....(f)	(f)	34	33	34½	2,400	25	June	40½	July
Todd Shipyards Corp.....(f)	(f)	179	170	179	1,075	102	Feb	179	Nov
Union Carbide & Carb r.....r	(f)		81	82	800	60½	Feb	86	July
Untd Picture Prod Corp.....r	(f)	20	18	23½	5,000	11	Sept	28	Oct
United Profit Sharin.....25c		2½	2½	3½	21,650	7-16	Jan	3½	July
Un Retail St's Candy.....r	(f)	22½	22	23½	19,400	19½	Aug	30½	Aug
U S Distributing com.....50		55½	55	58	22,700	55	Oct	59	Oct
U S High Speed Steel & Tool		27	27	28	2,900	27	Nov	28	Oct
U S L & Ht Corp, com.....r	10	3½	3½	3½	2,500	1½	Jan	4½	Oct
U S Steamship.....10		7½	6½	7½	65,700	2	Mar	8½	Oct
Vanadium Steel of Am r.....(f)	(f)	59½	55	60	24,500	37½	Aug	66½	Oct
V Vivadon, Inc.....r	(no par)	29½	28½	30½	27,900	27	Oct	33	Sept
Warren Bros.....r	100	75	75	75	600	42½	May	90	Oct
Wayne Coal.....5		5	4½	5	1,300	3½	May	6½	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				
		Low.	High.		Low.		High.		
Rights									
Carib Syndicate.....		350	360	4	310	Oct	360	Nov	
Chicago Pneumatic Tool.....	5½	5	6	1,800	5	Nov	6	Nov	
Studebaker.....		11	13½	1,900	10	Oct	25	Oct	
Texas Co.....	78	77	79½	5,200	70	Oct	82	Oct	
Former Standard Oil Subsidiaries									
Anglo-American Oil r. £1	36½	29	36½	48,100	16½	Jan	36½	Nov	
Illinois Pipe Line r.....	100	188	188	20	164	Jan	197	May	
Ohio Oil r.....	25	380	370	157	315	Jan	404	Apr	
Prairie Oil & Gas r.....	100	720	720	10	630	Jan	800	May	
Prairie Pipe Line r.....	100	296	296	36	264	Mar	317	May	
Southw Pa Pipe Lines r.....	100	100	100	10	99	Feb	108	May	
Standard Oil (Calif) r.....	100	302	300	303	77	258	Jan	319	July
Standard Oil of N J r.....	100	717	723	80	668	Apr	798	July	
Standard Oil of N Y r.....	100	415	415	10	310	Jan	440	Oct	
Vacuum Oil r.....	100	445	445	10	395	Jan	490	May	
Other Oil Stocks.									
Ajax Oil r.....	10	11	10½	11	5,400	10	Aug	12	Oct
Allen Oil r.....	1		1	1½	3,500	¾	Jan	4½	Apr
Alliance Oil & Ref r.....	5	12	11	12½	12,000	4½	Jan	12½	Nov
Allied Oil r.....	1	1	15-16	1-16	52,000	¾	July	1½	Sept
Alto Gasoline & Oil r.....	5		5½	6	2,000	4½	Oct	7½	Sept
Amalgamated Royalty r.....	1	1½	1½	1½	11,500	1	Aug	2½	Apr
Anna Bell.....	68c	68c	68c	70c	9,300	60c	Oct	70c	Nov
Artex Oil r.....	1	¾	¾	¾	3,400	¾	Oct	2½	Sept
Associated Oil of Texas.....	1	2½	1½	2½	14,300	1½	Nov	2½	Nov
Atlantic Lobos Oil com.....r		76	79	1,390	73	Sept	88	Sept	
Barnett Oil & Gas r.....	1	3-16	¾	3-16	8,200	¾	Aug	5-16	Jan
Beck Petroleum r.....	1	1½	1½	2½	11,400	1½	Nov	2½	Oct
Big Heart.....	10½	10½	11	2,400	10½	Nov	11	Nov	
Boone Oil r.....	5	7½	7½	8½	7,000	3	Mar	16½	May
Boston-Mex Petrol.....	1	4½	3½	4½	5,500	4	Oct	4½	Aug
Boston-Wyoming Oil r.....	1	1-16	79c	1½	51,500	18c	Jan	1½	Nov
Brasas Oil Corp r (no par)			24	26½	2,500	24	Oct	32½	July
Burknett Van Cleave Oil.....	5	2	1½	2½	33,500	1	Sept	2½	Oct
Carib Syndicate new w l.....	48	47	51½	12,300	28	Oct	52	Oct	
Circle Oil r.....	5		4½	4½	300	4½	June	5½	Oct
Commonwealth Petrol r(t)		49½	49	50	4,400	37	Mar	63	June
Cooden & Co. com.....r	5	10½	10½	11½	10,600	6½	Jan	12½	Sept
Cushing Petr Corp com.....r	5	4½	4½	5	18,300	3½	Sept	5½	Oct
Dominion Oil r.....	5	34½	33	37	13,300	33	Nov	38	Oct
Elk Basin Petrol r.....	5	8½	8½	8½	100	6	Jan	11½	May
Ertel Oil r.....	5	5	4½	5	7,500	4½	Oct	11	July
Emeralds Oil & Gas r.....	1	¾	¾	¾	7,800	¾	Sept	1-16	Aug
Federal Oil Corp r.....	5	2½	2½	3	6,700	2	Jan	4	Apr
Glenrock Oil Corp r.....	10	4	3½	4½	7,800	3½	Mar	8½	Apr
Gulley-Gillespie Oil r.....	(t)	33	28½	33	38,400	18	Aug	33	Nov
Gulport Oil & Ref r.....	10c		20c	20c	1,500	20c	Sept	50c	June
Hercules Petrol Class A r	10		16	17	850	10	Mar	23½	July
Home Oil & Refg r.....	10	14	12½	16	6,500	10	Feb	40½	May
Home Petrol of Denver.....	10c	40c	36c	41c	38,400	30c	Aug	42c	Oct
Houston Oil com.....r	100	157	155	165	2,600	75	Jan	167	Oct
Hudson Oil r.....	1	¾	¾	1	7,000	55c	Feb	5½	Apr
Imperial Oil.....			142	146	85	142	Nov	150	Oct
Indalahoma Ref Co r.....	5	11½	11½	11½	3,400	5½	June	12½	Oct
Internat Petrol r.....	£1	38	37½	39½	6,000	16½	Jan	41	Oct
Invincible Oil r.....	50	42	42	46	25,200	30½	Aug	49½	Oct
Island Oil & Transp r.....	10	7½	7½	7½	14,500	6½	Jan	9½	Mar
Livingston Oil Corp r.....	1	2½	2½	2½	24,600	1½	June	4½	July
Magna Oil & Ref r.....	5	8½	8½	8½	1,500	8½	Nov	8½	Nov
Manhattan Oil r.....	(no par)		36	37½	800	35	Oct	43	Oct
Margay Oil Corp r.....	(no par)		8½	8½	1,000	8½	Oct	9½	Oct
Marland Petroleum r.....	5		7½	7½	1,200	5½	June	8	Oct
Merritt Oil Corp r.....	5	23½	23½	25	2,900	20	Aug	35	May
Metropolitan Petroleum.....	25	3	2½	3½	13,000	1½	Sept	4-16	Mar
Mexican-Panuco Oil r.....	10	24	22½	25	8,500	10½	May	29	Oct
Midwest Refining r.....	50	167	167	170	1,350	124	Jan	190	May
Midwest-Texas Oil r.....	1	¾	¾	¾	6,700	¾	Oct	1½	May
Morton Pet of Me r.....	1	3½	3½	4	8,600	1	Mar	5½	Apr
National Oil r.....	10		6	6½	3,500	2½	Aug	7	Apr
North American Oil r.....	5	6½	6	6½	13,000	5½	Sept	9½	Aug
Northern Texas Oil r.....	5	6½	5	6½	5,700	5	Nov	6½	Oct
Ohio-Ranger r.....	1		5	¾	4,700	¾	Sept	2½	May
Omar Oil & Gas new.....		11½	10½	11½	9,200	5½	Sept	15	Oct
Orient Oil & Gas r.....	1	9	8½	10	15,200	1½	Apr	10½	Oct
Osage Nation Oil Synd.....r	1	¾	¾	¾	8,000	¾	Nov	2½	May
Panhandle Prod & Ref.....	(t)	30	28	30	1,200	26	Oct	30	Oct
Pennock Oil r.....	10	13½	13	14	3,400	11½	Feb	17½	Apr
Phillips Petrol com.....r	(t)	77½	76	79	8,000	58	Aug	81	Oct
Producers & Ref r.....	10	10½	7½	10½	35,000	7	Aug	10½	Nov
Ranger Oil r.....	1	¾	¾	¾	12,200	3-16	Oct	2½	May
Red Rock Oil & Gas r.....	1	66c	62c	66c	2,200	55c	Sept	70c	Aug
Rickard Texas Co r.....	5	6½	5	9	2,800	5	Nov	24½	June
Ryan Petroleum r.....	1	6	6	6½	20,400	2½	Apr	7½	May
Salt Creek Prod r.....	25	53	52½	54	7,500	38	Mar	65½	July
Sapulpa Refining r.....	5	7½	7½	7½	1,200	7-16	Aug	¾	May
Sequoyah Oil & Ref.....	1	83½	81	83½	21,000	66	Aug	84	Oct
Shell Transp & Trad r.....	£2	44	40	44	16,900	23½	Aug	45½	Oct
Simms Petroleum r (no par)			40	44	4,100	9½	June	18	Nov
Snider Central r.....	(no par)		14½	18	44,000	12½	Oct	14½	Oct
Slick Oil Co r.....	10	12½	12½	13½	6,500	2½	Apr	9	Oct
Southern Oil & Trans r.....	1		7½	8½	7,900	1½	Oct	1½	Oct
South States Cons Corp r	1	1½	1½	1½	22,800	13½	July	21	Oct
Spencer Petrol Corp.....	10	21	19½	21	30,500	¾	Mar	23½	May
Stanton Oil r.....	1	1½	1½	2½	2,100	13½	Nov	14½	Sept
Star-Tex Pet r.....	10	14	13½	14½	33,400	11½	Nov	20½	Oct
Superior Oil Corp (no par)		19	18½	19½	2,000	18c	Jan	1½	June
Texas Oil & Ref r.....	1	9-16	9-16	9-16	6,300	60	Oct	68	Oct
Texas Company new.....	25	66½	65½	67½	5,000	3-16	Sept	1½	May
Texas Nat Petrol r.....	1		¾	¾	5,700	¾	Oct	6	June
Texas-Ranger Prod & R.....	1		1½	1½	1,600	¾	Sept	1½	May
Texas Steer Oil r.....	1	¾	¾	¾	8,800	¾	July	6½	Aug
Tex-Ken Oil Corp r.....	5	4½	4½	4½	32,100	1½	June	1½	Oct
Texon Oil & Land r.....	1	1½	1½	1½	10,500	1	Nov	1½	Aug
Trinity Oil Corp r.....	1	1½	1	1½	84,400	50c	June	1½	Nov
United Tex Petrol.....	1	1½	15-16	1½	1,100	6	June	10½	Sept
Valverde Oil Prop r.....	(t)	8	8	8½	4,550	1½	Sept	6	Apr
Victoria Oil r.....	10	1½	1½	1½	6,600	8	Oct	13½	Aug
Waco Oil r.....	5	10½	10	10½	1,400	¾	Jan	5	July
Wayland Oil & Gas, com.....	5		4½	4½	7,500	¾	Oct	1½	Oct
Wheeler Oil r.....	1		¾	1½	33,100	20½	Aug	29½	Nov
White Eagle Oil & Ref r.....	½	27½	26½	29½	40,500	35½	Oct	40½	Oct
White Oil Corp r.....	(no par)	39	37	39½	19,000	38½	Oct	10½	Aug
Woodburn Oil Corp r w(t)	(t)	10	9½	10c	29,700	35c	Sept	40c	Sept
Wyoming Cons Oil r.....	1		35c	40c	2,500	3-16	Nov	1½	May
Wyxx Oil & Gas r.....	1		3-16	5-16					
Mining Stocks— Par.									
Alaska-Brit Col Metals.....	1	1½	1-16	1-16	52,100	31c	May	2	June
Amer Hard Min Corp r.....	1	1½	1½	1½	2,950	1	May	1½	June
American Mines r.....	1	1-16	1-16	1-16	14,800	¾	May	1-16	Feb
Amer Tin & Tungsten r.....	1		¾	¾	20,000	¾	Mar	¾	Mar
Arizona Silver r.....	1	9-16	¾	¾	11,400	¾	July	1½	May
Atlanta Mines.....	1	3½c	2½c	3½c	36,900	2½c	Oct	6½c	Mar
Belcher-Divide r.....	10c	45c	37c	45c	33,400	30c	Sept	84c	July
Belcher Extension r.....	10c	46c	40c	48c	51,700	22c	Aug	52c	Oct
Big Ledge Copper Co.....	5	¾	9-16	¾	12,300	¾	Mar	15-16	Jan
Booth r.....	1		5½c	7½c	11,400	6c	Sept	36c	Apr
Boston & Montana Dev.....	5	77c	77c	81c	33,500	6c	Feb	93c	July
Butte & N Y Copper.....	1			¾	200	¾	May	¾	Oct
Caledonia Mining.....	1	41c	38c	41c	16,200	27c	Jan	45c	Sept
Canada Copper Co, Ltd.....	5		1-16	1-16	200	1-16	Sept	2½	Feb
Candlerias Silver r.....	1	1	¾	1	40,200	52c	Jan	2-16	June
Carrie Silver r.....	10c		16	20	7,200	11c	Aug	20	Nov
Cash Boy.....	1	7c	6½c	7½c	16,500	5c	Feb	15½c	Mar
Consol Virginia Silver r.....	5	4½	4½	4½	1,600	2½	Oct	6½	Oct
Crescon Cons Gold M & M.....	1	2	1½	2½	5,600	1½	Sept	5½	Jan
Divide Extension r.....	1	115-16	1-11	1-16	72,100	1-16	Oct	3½	July
El Salvador Silver Min.....	1	4½	4½	4½	3,000	1	Mar	5½	May
Eureka Croesus Min r.....	1	2½	2½	2½	53,200	1	Aug	2½	May



Mining (Concluded) Par.	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Eureka Holly r.	93	93	2,000	90	Oct	95
Forty-nine Mining r.	2 1/2	2 1/2	21,900	1	June	2 1/2
Gadaden r.	2 1/2	2 1/2	4,800	2 1/2	Nov	2 1/2
Globe Dominion r.	3-16	3-16	3,000	3-16	May	3-16
Golden Gate Explor'n r.	2 1/2	2 1/2	3,550	2	Oct	2 1/2
Goldfield Consol'd r.	19c	18c	19,400	11c	July	25c
Goldfield Devel' r.	10c	16c	123,200	11c	July	24c
Goldfield Merger r.	4 1/2	4c	9,400	3 1/2	Aug	8c
Gold Zone Divide r.	57c	49c	19,700	35c	Aug	1 1/4
Grand Pacific Copper r.	40c	40c	10,250	40c	Nov	1
Great Bend r.	1	3c	1,500	2 1/2	Aug	8c
Hasbrouck Divide r.	1	13c	3,600	11c	June	47c
Hecla Mining r.	25c	4 1/2	14,150	4 1/2	Jan	6 1/2
Imperial Consolidated r.	1	3 1/2	8,900	5-16	Oct	9-16
Jim Butler r.	1	22c	3,700	22c	Nov	44c
Jumbo Extension r.	1	10c	7,200	9c	Sept	16c
Kerr Lake r.	1	3 1/2	28,000	3 1/2	Oct	6
Keweenaw r.	1	3	11,800	2 1/2	July	8c
Knox Divide r.	10c	19c	15,800	15c	June	37c
La Rose Mines, Ltd. r.	5	7-16	7,500	15c	Apr	3 1/2
Louisiana Consol'd r.	1	9-16	6,600	1-18	Apr	3 1/2
MacNamara Crescent r.	1	36c	67,000	24c	June	49c
MacNamara Mining r.	1	56c	110,500	34c	Mar	1 1/4
Magma Chief r.	1	3 1/2	20,900	22c	Feb	3 1/2
Magma Copper r.	5	41 1/2	300	25	Feb	52
Marsh Mining r.	1	24c	99,600	3c	Feb	30c
Mason Valley r.	5	3 1/2	1,800	2	Apr	4 1/2
McKinley-Darragh-Sav r.	1	64c	2,000	45c	Jan	75c
Mother Lode new r.	1	6c	5,440	3 1/2	Mar	6 1/2
National Tin Corp. r.	50c	7 3/4	4,300	3 1/2	Mar	7 3/4
Nevada Ophir Min. r.	10c	29c	4,500	15c	Apr	50c
Nipissing Mines r.	1	11 1/2	4,800	8 1/2	Jan	15
Nixon Nevada r.	1	18	1,000	17c	Apr	48c
Onondago Mines Corp. r.	1	3 1/2	2,000	3	Jan	4 1/2
Ophir Silver Mines r.	1	1 1/2	3,800	1 1/2	Oct	1 1/2
Rex Consolidated Min. r.	1	12c	6,000	9c	June	23c
Roper Group M Co. r.	1	9-16	64,900	3-16	Oct	1 1/2
St Croix Cons Mines r.	1	3 1/2	10,800	3 1/2	Oct	1
Seneca Copp Corp. (no par)	1	18	300	13 1/2	Feb	26
Seven Metals Min. r.	1	3 1/2	18,600	4	Apr	3 1/2
Silver Dollar M. r.	1	3 1/2	900	3 1/2	Sept	1 1/4
Silver King of Arizona r.	1	11-16	3,000	13-32	Feb	1 1/4
Silver King Divide r.	1	17c	14,100	12c	Sept	37c
Silver Pick Cons. r.	1	5c	11,200	4c	Apr	14c
South Am Gold & Plat r	10	8 1/2	1,000	8 1/2	Sept	14 1/2
Standard Silver-Lead r.	1	4 1/2	3,400	4 1/2	Jan	7 1/2
Success Mining r.	1	3-16	13,000	4c	Jan	7c
Tonopah Belmont Dev. r.	1	3	2,420	2-9-16	Jan	4
Tonopah Divide r.	1	6 1/2	7,950	5	Aug	12
Tonopah Extension r.	1	2 1/2	28,250	1 1/2	Jan	3 1/2
Tonopah Mining r.	1	2 1/2	3,070	2 1/2	Jan	4 1/2
United Eastern r.	1	4 1/2	6,700	3-16	Jan	5 1/2
U S Continental Mines r.	1	13 1/2	36,900	6c	Jan	19c
Victory Divide r.	1	27c	10,700	24c	Apr	53c
Washington Gold Quartz r.	1	95c	13,400	71c	Apr	99c
West End Consolidated r.	1	1 1/2	7,450	1	Mar	3
White Cape Extension r.	1	2 1/2	9,200	2c	Jan	7c
White Caps Mining r.	10c	12c	9,000	10c	Jan	35c
White Knob Copp. pf. r.	1	1 1/2	100	1 1/2	Jan	1 1/2
Wilbert Mining r.	1	7 1/2	10,200	5c	Jan	13 1/2
Wilson Silver Mines r.	1	3 1/2	100	3 1/2	Aug	1 1/2
Yankee John r.	1	29c	2,000	24c	Oct	50c

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. \* Unlisted. \*\* When issued. † Ex-dividend. ‡ Ex-rights. § Ex-stock dividend. ¶ Dollars per 1,000 lbs. flat. † Correction.

## New York City Banks and Trust Companies.

All prices now dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America *	610	630	Irving (trust certificates)	372	380	Bankers Trust	485	492
Amer Exch *	325	---	Liberty	450	500	Central Union	460	466
Atlantic	200	---	Lincoln	280	290	Columbia	380	390
Battery Park *	215	225	Manhattan *	225	235	Commercial	1155	---
Bowery *	425	---	Mech & Met.	460	---	Empire	295	305
Broadway Cen	140	150	Merchants	240	250	Equitable Tr.	485	490
Bronx Boro *	105	125	Mutual *	425	---	Farm L & Tr.	440	450
Bryant Park *	150	160	New Neth *	200	210	Fidelity	220	230
Butch & Drov	35	45	New York Co	140	149	Fulton	245	252
Cent Merc.	175	190	New York	450	470	Guaranty Tr.	425	435
Chase	650	---	Pacific *	135	---	Hudson	135	145
Chat & Phen.	325	335	Park	760	780	Irving Trust	See Irving	---
Chelsea Exch *	130	140	Prod Exch *	400	---	Law Tit & Tr	127	135
Chemical	580	---	Public	300	---	Lincoln Trust	175	---
Citizens	260	270	Seaboard	625	---	Mercantile Tr	235	---
City	445	450	Second	400	425	Metropolitan	345	355
Coal & Iron	245	---	State *	180	190	Mutual (Westchester)	105	125
Colonial *	350	---	23d Ward *	115	130	N Y Life Ins	785	800
Columbia *	200	---	Union Exch *	185	192	N Y Trust	615	625
Commerce	253	257	United States *	200	---	Title Gu & Tr	405	415
Comm'l Ex *	395	410	Wash H'ts *	350	450	U S Mtg & Tr	430	440
Commonwealth	215	225	Westch Ave *	170	---	United States	890	920
Continental *	115	---	Yorkville *	340	---	Westchester	130	140
Corn Exch *	425	---						
Cosmopolitan *	95	100						
Cuba (Bk of)	177	182						
East River	150	---						
Europe	110	130						
Fifth Avenue *	900	---						
Fifth	1150	165						
First	990	1020						
Garfield	205	220						
Gotham	190	200						
Greenwich *	380	---						
Hanover	820	835						
Harriman	365	380						
Imp & Trad.	585	600						

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. § New stock. ¶ Ex-rights.

## New York City Realty and Surety Companies.

All prices now dollars per share.

Realty Assoc (Brooklyn)	Bid	Ask	Realty Assoc (Brooklyn)	Bid	Ask
110	115	---	110	115	---
185	200	---	185	200	---
75	85	---	75	85	---
150	170	---	150	170	---

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "I."

Standard Oil Stocks	Per Share	Bid	Ask	RR. Equipments—Per C	Bid	Ask
Anglo-American Oil new	£1	36	36 1/2	Baltimore & Ohio 4 1/2	5.85	5.55
Atlantic Refining	100	1500	1550	Buff Roch & Pittsburgh 4 1/2	5.87	5.40
Ref. new	110 1/2	111 1/2	---	Equipment 4 1/2	5.87	5.40
Borne-Seymour Co.	100	470	490	Equipment 5 1/2	5.87	5.40
Buckeye Pipe Line Co.	50	95	98	Canadian Pacific 4 1/2	6.00	5.55
Chesapeake & Ohio	100	305	315	Caro Clinchfield & Ohio 5 1/2	6.50	5.87
Chesapeake & Ohio	100	575	600	Central of Georgia 4 1/2	6.50	6.00
Crescent Pipe Line Co.	50	34	37	Chesapeake & Ohio	5.87	5.50
Cumberland Pipe Line	100	170	190	Equipment 5 1/2	5.87	5.50
Eureka Pipe Line Co.	100	157	162	Chicago & Alton 4 1/2	7.12	6.25
Galena-Signal Oil com.	100	94	97	Equipment 5 1/2	7.12	6.25
Preferred old	100	110	115	Chicago & Eastern Ill 5 1/2	7.00	6.00
Preferred new	106	110	---	Chic Ind & Louisv 4 1/2	6.50	6.00
Illinois Pipe Line	100	186	190	Chic St Louis & N O 5 1/2	5.90	5.50
Indiana Pipe Line Co.	50	96	99	Chicago & N W 4 1/2	5.70	5.28
International Petroleum	£1	37 1/2	38 1/2	Chicago R I & Pac 4 1/2	6.50	5.75
National Transit Co.	12.50	35	36	Equipment 5 1/2	6.50	5.75
New York Transit Co.	100	178	183	Colorado & Southern 5 1/2	6.50	6.00
Northern Pipe Line Co.	100	105	110	Erie 5 1/2	6.50	6.00
Ohio Oil Co.	25	380	385	Equipment 4 1/2	6.50	6.00
Penn Mex Fuel Co.	25	80	82	Hocking Valley 4 1/2	6.20	5.65
Prairie Oil & Gas	100	715	725	Equipment 5 1/2	6.20	5.65
Prairie Pipe Line	100	294	298	Illinois Central 5 1/2	5.70	5.35
Solar Refining	100	380	400	Equipment 4 1/2	5.70	5.35
Southern Pipe Line Co.	100	168	172	Kanawha & Michigan 4 1/2	6.25	5.75
South Penn Oil	100	348	352	Louisville & Nashville 5 1/2	5.65	5.30
Southwest Pa Pipe Line	100	97	101	Michigan Central 5 1/2	5.87	5.65
Standard Oil (California)	100	300	305	Equipment 5 1/2	5.87	5.65
Standard Oil (Indiana)	100	770	780	Minn St P & S M 4 1/2	5.87	5.50
Standard Oil (Kansas)	100	590	610	Missouri Kansas & Texas 5 1/2	6.65	6.00
Standard Oil (Kentucky)	100	495	510	Missouri Pacific 5 1/2	6.75	6.00
Standard Oil (Nebraska)	100	525	550	Mobile & Ohio 5 1/2	6.35	5.70
Standard Oil of New Jer.	100	724	728	Equipment 4 1/2	6.35	5.70
Preferred	100	113 1/2	114	New York Central Lines 5 1/2	5.90	5.65
Standard Oil of New Yk	100	436	440	Equipment 4 1/2	5.90	5.65
Standard Oil (Ohio)	100	520	540	N Y Central RR 4 1/2	5.95	5.75
Swan & Finch	100	123	130	N Y Ontario & West 4 1/2	6.25	5.75
Union Tank Car Co.	100	130	132	Norfolk & Western 4 1/2	6.65	6.30
Vacuum Oil	100	443	448	Pennsylvania RR 4 1/2	6.80	6.30
Washington Oil	10	40	45	Equipment 4 1/2	6.80	6.30

Public Utilities				Amer Tel & Tel Co 1924. F&A 98			
Amer Gas & Elec com...	50	*127	130	6% notes 1922	---	A&O 98	93
Preferred	50	*40	40 1/2	Anascondo Cop Min '29. J&J 98 1/2	98 1/2	98 1/2	98 1/2
Amer Lt & Trac com...	100	211	215	Canadian Pac Co 1924. M&S 2 99 1/2	99 1/2	99 1/2	99 1/2
Preferred	100	93	96	Del & Hudson 5s 1920. F&A 98 3/4	98 3/4	98 3/4	98 3/4
Amer Power & Lt com...	100	57	60	Fed Sugar Rfg 5s 1920. J&J 99 3/4	99 3/4	99 3/4	99 3/4
Preferred	100	73	75	General Elec Co 1920. J&J 100 1/2	100 1/2	100 1/2	100 1/2
Amer Public Utilities com...	100	---	10	6% notes (2 yr) 1919. J&D 99 3/4	99 3/4	99 3/4	99 3/4
Preferred	100	23	28	Great North 6s 1920. M&S 99	99	99	99
Carolina Pow & Light com...	100	36	39	K C Term Ry 4 1/2s 1921. J&J 96	96	96	96
Cities Service Co com...	100	457	460	5s Nov 15 1923. M&N 15	99 1/2	99 1/2	99 1/2
Preferred	100	77 1/2	78	Liggett & Myers Tobacs '21. J&D 99 1/2	99 1/2	99 1/2	99 1/2
Colorado Power com...	100	15	20	N Y Cent 6s 1920. M&S 15	99 1/2	99 1/2	99 1/2
Preferred	100	98	100	Penn Co 4 1/2s 1921. J&D 15	97 1/2	97 1/2	97 1/2
Com'w'th Pow Ry & Lt...	100	23	25	Pub Ser Corp NJ 7s '22. M&S 95	95	95	95
Preferred	100	47	50	Sloss-Shef S & I Co '29. F&A 96	96	96	96
Elec Bond & Share pref...	100	d91	93	Southern Ry 6s 1922. M&S 99 1/2	99 1/2	99 1/2	99 1/2
Federal Light & Traction...	100	8	10 1/2	Swift & Co 6s 1921. F&A 15	87 1/2	88 1/2	88 1/2
Preferred	100	44	47	Utah Sec Corp 6s '22. M&S 15	87 1/2	88 1/2	88 1/2
Great West Pow 5s 1946. J&J 80	80	86					
Mississippi Riv Pow com...	100	10	12				
Preferred	100	49 1/2	52 1/2				
First Mtge 5s 1951. J&J 77	77	79 1/2					
Northern Ohio Elec Corp. (T) *20	20	24					
Preferred	100	60	64				
North'n States Pow com...	100	64	66				
Preferred	100	90	92				
North Texas Elec Co com...	100	55	60				
Preferred	100	70	74				
Pacific Gas & Elec st pref	100	89	91				
Puget Sd Tr L & P com...	100	11	13				
Preferred	100	52	56				
Republic Ry & Light...	100	11	13				
Preferred	100	40	49				
South Calif Edison com...	100	88	90				
Preferred	100	102	105				
Standard Gas & El (Deb) 50	50	*30 1/4	31				
Preferred	50	*41 3/4	42 1/2				
Tennessee Ry L & P com...	100	31 1/2	5				
Preferred	100	8	12				
United Gas & Elec Corp...	100	---	---				
1st preferred	100	---	---				
2d preferred	100	---	---				
United Lt & Ry com...	100	41	44				
1st preferred	100	69	72				
Western Power common...	100	22 1/2	24				
Preferred	100	71	73				

Industrial and Miscellaneous				Amer Tel & Tel Co 1924. F&A 98			
American Brass	100	221	231	6% notes 1922	---	A&O 98	93
American Chiclc com...	100	99	102	Anascondo Cop Min '29. J&J 98 1/2	98 1/2	98 1/2	98 1/2
Preferred	100	82	85	Canadian Pac Co 1924. M&S 2 99 1/2	99 1/2	99 1/2	99 1/2
American Hardware	100	155	158	Del & Hudson 5s 1920. F&A 98 3/4	98 3/4	98 3/4	98 3/4
Amer Typefounders com...	100	47	50	Fed Sugar Rfg 5s 1920. J&J 99 3/4	99 3/4	99 3/4	99 3/4
Preferred	100	88	90	General Elec Co 1920. J&J 100 1/2	100 1/2	100 1/2	100 1/2
Borden's Cond Milk com...	100	109	111	6% notes (2 yr) 1919. J&D 99 3/4	99 3/4	99 3/4	99 3/4
Preferred	100	96	99	Great North 6s 1920. M&S 99	99	99	99
Celluloid Company...	100	138	141	K C Term Ry 4 1/2s 1921. J&J 96	96	96	96
Havana Tobacco Co...	100	3	3	5s Nov 15 1923. M&N 15	99 1/2	99 1/2	99 1/2
Preferred	100	15	17	Liggett & Myers Tobacs '21. J&D 99 1/2	99 1/2	99 1/2	99 1/2
1st g 5s June 1 1922. J-D /54	54	54		N Y Cent 6s 1920. M&S 15	99 1/2	99 1/2	99 1/2
Intercontinent Rubb com...	100	21	22	Penn Co 4 1/2s 1921. J&D 15	97 1/2	97 1/2	97 1/2
Internat Banking Co...	100	160	160	Pub Ser Corp NJ 7s '22. M&S 95	95	95	95
International Salt...	100	60	60	Sloss-Shef S & I Co '29. F&A 96	96	96	96
1st gold 5s 1951. A-O 71	71	71		Southern Ry 6s 1922. M&S 99 1/2	99 1/2	99 1/2	99 1/2
International Silver pref...	100	92	99	Swift & Co 6s 1921. F&A 15	87 1/2	88 1/2	88 1/2
Lohigh Valley Coal Sales. 50	50	*89 1/2	92	Utah Sec Corp 6s '22. M&S 15	87 1/2	88 1/2	88 1/2
Royal Baking Pow com...	100	140	141				
Preferred	100	96	99				
Singer Manufacturing...	100	109	109				
Singer Mfg Ltd	50	41	42 1/2				
Texas Pac Coal & Oil...	100	1700	1700				
W'house Church Kerr & Co	100	50	50				
Preferred	100	87	87				

\* Per share. b Basis. c Purchaser also pays accrued dividend. d New stock  
Flat price. e Nominal. f Ex-dividend. g Ex-rights. (t) Without par value.

\* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. \*\* Nominal. † Ex-dividend. ‡ Ex-rights. (†) Without par value.



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Alabama & Vicksb.	September	\$ 230,351	\$ 232,345	\$ 2,040,303	\$ 1,750,865			
Ann Arbor	4th wk Oct	139,658	121,206	3,586,314	2,850,605			
Atch Topeka & S Fe	September	17,873,535	15,354,828	126,797,079	118,135,608			
Gulf Colo & S Fe	September	2,153,320	1,938,129	14,876,900	14,028,418			
Panhandle & S Fe	September	670,345	501,969	4,420,152	4,382,662			
Atlanta Birm & Atl.	September	444,781	465,997	3,701,458	3,309,678			
Atlanta & West Pt.	September	222,304	251,876	2,001,849	1,790,341			
Atlantic City	September	415,338	466,542	3,629,113	3,152,813			
Atlantic Coast Line	September	4,755,206	4,778,365	46,276,518	41,390,761			
Baltimore & Ohio	September	18,708,038	18,816,993	132,609,922	125,042,186			
B & O Ch Term.	September	217,785	160,144	1,418,798	1,359,294			
Bangor & Aroostook	September	449,705	456,917	3,721,675	3,494,758			
Bellefonte Central	September	11,083	7,339	74,755	65,038			
Belt Ry of Chicago	September	403,134	332,985	2,722,238	2,937,747			
Bessemer & L Erie	September	1,340,520	1,638,357	9,981,922	9,935,698			
Bingham & Garfield	September	84,249	316,482	847,188	2,598,556			
Birmingham South.	September	42,524	87,112	432,638	1,136,923			
Boston & Maine	September	7,140,558	7,133,759	52,451,126	51,792,036			
Buff Roch & Pittsb.	4th wk Oct	647,590	569,987	12,182,614	16,101,546			
Buffalo & Susq.	September	221,763	190,537	1,696,794	1,695,503			
Canadian Nat Rys.	4th wk Oct	3,183,584	3,030,017	73,958,932	61,972,320			
Can Pac Lines in Me.	September	150,916	138,454	2,013,442	1,585,539			
Canadian Pacific	4th wk Oct	5,878,000	5,023,000	139,289,000	123,652,000			
Caro Clinch & Ohio	September	550,451	488,133	4,369,816	3,453,235			
Central of Georgia	September	1,855,972	1,822,792	15,737,993	15,027,373			
Central RR of N J.	September	4,131,525	4,249,786	32,895,634	33,091,906			
Cent New England	September	671,898	597,364	4,851,775	4,602,209			
Central Vermont	September	587,314	529,768	4,267,450	3,788,750			
Charleston & W Car	September	278,904	282,023	2,211,722	2,074,629			
Ches & Ohio Lines	September	6,546,830	7,339,545	53,673,732	51,900,335			
Chicago & Alton	September	2,414,784	2,501,247	18,691,456	17,735,341			
Chic Burl & Quincy	September	154,870,999	140,172,041	1,122,041,977	1,040,327,113			
Chicaso & East Ill.	August	2,244,754	2,841,806	15,909,699	16,691,992			
Chicago Great West	September	2,204,613	1,880,449	16,108,580	14,096,588			
Chic Ind & Louisv.	September	1,152,262	1,043,759	8,979,268	7,904,621			
Chicago Junction	September	329,440	280,116	2,697,530	2,464,417			
Chic Milw & St Paul	September	15,137,097	13,575,320	110,262,256	95,766,153			
Chic & North West	September	14,504,392	13,344,958	102,112,652	91,427,090			
Chic Peoria & St L.	September	181,883	180,564	1,221,495	1,636,831			
Chic R I & Pacific	September	11,886,285	9,758,725	80,405,489	72,620,188			
Chic R I & Gulf	September	505,498	392,032	3,470,078	3,257,297			
Chic St P M & Om.	September	2,639,485	2,406,687	19,863,310	17,739,388			
Chic Terre H & S E.	September	483,720	525,206	3,068,136	3,631,105			
Chic Ind & Western	September	286,661	306,478	2,256,174	2,333,978			
Cin N O & Tex Pac.	September	1,243,337	1,376,930	11,912,564	11,195,974			
Colo & Southern	4th wk Oct	792,937	720,390	20,961,230	17,511,977			
Ft W & Den City	August	1,012,623	722,018	6,980,027	4,819,949			
Trin & Brazos Val	September	149,148	107,961	958,803	836,334			
Colo & Wyoming	September	77,636	84,614	822,934	836,603			
Cuba Railroad	August	976,504	1,017,027	9,246,684	9,186,710			
Delaware & Hudson	September	3,131,892	3,768,930	25,690,260	26,082,585			
Del Lack & West.	September	6,213,780	6,540,659	52,974,984	49,736,310			
Deny & Rio Grande	September	3,498,069	3,227,953	23,543,080	22,289,450			
Denver & Salt Lake	September	309,371	217,567	2,104,577	1,592,498			
Detroit & Mackinac	September	152,449	137,297	1,186,828	1,153,359			
Detroit Tol & Iron.	September	339,584	397,454	2,718,193	2,409,857			
Det & Tol Shore L.	September	268,651	177,370	1,819,222	1,446,686			
Dul & Iron Range	September	1,106,005	1,250,257	6,794,118	7,311,283			
Dul Missabe & Nor.	September	2,968,017	3,402,821	16,499,543	16,730,437			
Dul Sou Shore & Atl	3d wk Oct	99,654	98,133	3,817,767	3,857,628			
Duluth Winn & Pac	September	153,533	126,056	1,412,359	1,267,889			
East St Louis Conn	September	102,553	113,350	900,349	836,675			
Elgin Joliet & East.	September	1,699,902	2,005,230	14,976,402	14,238,426			
El Paso & So West.	September	1,156,325	1,282,267	9,292,974	11,127,133			
Erie Railroad	September	8,881,185	8,096,843	67,298,016	61,953,958			
Chicago & Erie	September	948,420	944,702	7,686,216	7,587,908			
Florida East Coast	September	704,357	508,156	7,448,021	6,722,305			
Fonda Johns & Glov	September	109,301	116,327	939,781	843,017			
Ft Smith & Western	September	157,534	113,971	1,130,838	924,660			
Galveston Wharf	September	68,194	72,878	624,776	790,490			
Georgia Railroad	September	562,077	775,184	4,453,953	4,722,131			
Georgia & Florida	September	87,825	98,405	726,899	745,463			
Grd Trk L in New E	September	165,522	367,621	2,621,310	1,704,522			
Grand Trunk Syst.	4th wk Oct	2,418,862	2,157,396	56,088,174	47,815,119			
Grd Trunk West.	September	2,141,970	1,796,655	16,317,275	13,296,274			
Great Northern Syst	September	11,077,054	10,967,706	77,235,005	68,566,615			
Gulf Mobile & Nor.	September	239,233	224,518	1,991,172	1,771,374			
Gulf & Ship Island	September	206,335	226,242	1,797,919	1,974,730			
Hocking Valley	September	1,383,081	1,490,827	8,582,985	9,823,592			
Illinois Central	September	9,840,095	10,802,501	78,895,768	79,224,556			
Internat & Grt Nor.	September	1,295,424	1,354,734	10,377,559	9,804,121			
Kan City Mex & Tex	September	156,915	174,320	989,120	979,641			
K C Mex & O of Tex	September	129,253	115,347	826,917	887,955			
Kansas City South.	September	1,332,293	1,418,203	10,897,290	10,980,044			
Texark & Ft Sm.	September	146,691	96,028	1,071,324	886,389			
Kansas City Term.	September	129,012	113,615	1,010,412	918,586			
Lehigh & Hud River	September	277,178	191,753	1,947,440	1,713,073			
Lehigh & New Eng.	September	418,731	180,680	2,769,777	3,011,752			
Lehigh Valley	September	6,076,055	6,407,870	47,169,810	47,385,830			
Los Ang & Salt Lake	September	1,472,350	1,380,407	12,503,473	10,577,281			
Louisiana & Arkan.	September	178,369	127,078	1,533,753	1,254,337			
Louisiana Ry & Nav	September	298,961	268,859	2,583,090	2,253,572			
Louisville & Nashv.	September	9,846,323	9,991,340	78,592,992	73,368,542			
Louisv Hend & St L.	September	265,067	289,275	2,165,589	2,049,988			
Maine Central	September	1,603,177	1,646,584	12,852,475	12,127,843			
Midland Valley	September	339,244	326,242	2,877,453	2,520,767			
Mineral Range	3d wk Oct	14,796	25,084	621,141	928,765			
Minneapolis & St Louis	September	1,371,678	1,255,858	9,692,242	8,737,277			
Minn St P & S S M.	September	4,186,107	3,978,417	30,679,835	24,354,869			
Mississippi Central	September	75,946	134,684	739,535	982,710			
Missouri Kan & Tex	September	3,291,042	3,205,948	25,092,592	23,513,231			
Mo K & T Ry of Tex	September	2,429,785	1,931,358	18,117,969	14,225,823			
Mo & North Arkan.	September	159,896	96,874	1,145,087	1,060,868			
Mo Okla & Gulf	September	139,709	171,283	1,020,706	1,360,087			
Missouri Pacific	September	9,093,852	8,453,365	67,483,924	64,787,366			
Monongahela	September	\$ 308,136	\$ 288,996	\$ 2,620,814	\$ 2,250,901			
Monongahela Conn.	September	183,417	241,197	1,316,710	1,787,159			
Montour	September	130,889	142,550	970,403	974,089			
Nashv Chatt & St L	September	1,908,985	2,215,232	14,426,089	15,653,628			
Nevada-Cal-Oregon	3d wk Oct	8,633	9,894	253,086	232,900			
Nevada Northern	September	126,276	265,870	1,105,831	1,985,886			
Newburgh & Sou Sh	September	63,196	155,934	1,047,814	999,138			
New Or Great Nor.	September	200,832	199,543	1,722,600	1,653,321			
New Or & Nor East	September	516,204	665,186	4,781,506	4,820,489			
N O Texas & Mex.	September	184,866	150,816	1,431,108	1,465,052			
Beaum S L & W.	September	122,189	127,005	968,624	1,075,632			
St L Browns & M	September	512,726	485,479	3,968,998	3,199,828			
New York Central	September	29,486,945	30,506,322	229,010,770	210,620,888			
Ind Harbor Belt	September	620,110	536,465	4,802,942	4,060,328			



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 9 roads and shows 12.38% increase in the aggregate over the same week last year.

Fourth week of October.	1919.	1918.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	139,658	121,206	18,452	-----
Buffalo Rochester & Pittsburgh.....	647,590	569,987	77,603	-----
Canadian National Ry.....	3,183,584	3,030,017	153,567	-----
Canada Pacific.....	5,878,000	5,023,000	855,000	-----
Co. & Southern.....	792,937	720,390	72,547	-----
Grand Trunk of Canada.....	2,418,862	2,157,396	261,466	-----
Franklin & Western.....	-----	-----	-----	-----
Grand Hav. & Milw. & Atlantic.....	-----	-----	-----	-----
<b>Total (9 roads).....</b>	<b>13,060,631</b>	<b>11,621,996</b>	<b>1,438,635</b>	<b>-----</b>
<b>Net increase (12.38%).....</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama & Vicksburg bSept	230,351	232,345	50,314	27,127
Jan 1 to Sept 30.....	2,040,303	1,750,865	243,387	315,833
Ann Arbor b.....Sept	404,500	318,363	112,458	def38,989
Jan 1 to Sept 30.....	3,156,621	2,512,101	540,326	169,346
Atch Top & Santa Fe System				
Gulf Colo & S Fe b.....Sept	2,153,320	1,938,129	445,809	513,720
Jan 1 to Sept 30.....	14,876,900	14,028,418	1,894,445	3,435,039
Panhandle & S Fe b.....Sept	670,345	501,969	90,773	def105,324
Jan 1 to Sept 30.....	4,420,152	4,382,662	def132,359	633,120
B & O Chi Term. b.....Sept	217,785	160,144	def36,828	def68,466
Jan 1 to Sept 30.....	1,418,798	1,359,294	def53,158	def602,500
Bessemer & Lake Erie bSept	1,340,520	1,638,357	364,775	729,085
Jan 1 to Sept 30.....	9,981,922	9,935,698	2,551,083	3,368,764
Bingham & Garfield b.....Sept	84,249	316,482	def36,654	155,223
Jan 1 to Sept 30.....	847,188	2,598,556	def180,810	1,245,339
Central Vermont b.....Sept	587,314	529,768	def1,104	61,226
Jan 1 to Sept 30.....	4,267,450	3,788,750	def540,497	def79,587
Charles & W Caro. b.....Sept	278,904	282,023	36,917	15,696
Jan 1 to Sept 30.....	2,211,722	2,074,629	223,293	370,461
Chicago Junction b.....Sept	329,440	280,116	def55,104	def72,625
Jan 1 to Sept 30.....	2,697,530	2,464,417	def233,502	def259,068
Central New Eng. b.....Sept	671,898	597,364	161,332	176,974
Jan 1 to Sept 30.....	4,851,775	4,602,209	407,516	758,739
Chi Peoria & St L. b.....Sept	181,883	180,594	def44,341	def101,381
Jan 1 to Sept 30.....	1,221,495	1,636,831	def572,082	def195,837
Chic R I & Pacific System				
Chi R I & Gulf b.....Sept	505,498	392,032	155,187	121,765
Jan 1 to Sept 30.....	3,470,078	3,257,297	505,924	891,662
Chi Terre Haute & S E. bSept	483,720	525,206	51,924	149,890
Jan 1 to Sept 30.....	3,068,136	3,631,105	def90,856	443,335
Cin Ind & West. b.....Sept	286,661	306,478	def29,110	59,246
Jan 1 to Sept 30.....	2,256,174	2,333,978	def77,804	42,987
Cin New Or & Tex P. bSept	1,243,337	1,376,938	def222,299	75,175
Jan 1 to Sept 30.....	11,912,564	11,195,974	1,044,655	2,123,683
Col & South System				
Trinity & Braz Val. b. Sept	149,148	107,961	def23,188	def81,969
Jan 1 to Sept 30.....	958,803	836,334	def430,792	def288,617
Colorado & Wyoming bSept	77,636	84,614	16,954	7,036
Jan 1 to Sept 30.....	822,934	836,603	163,795	198,648
Denver & Rio Grande bSept	3,498,069	3,227,953	1,065,600	858,079
Jan 1 to Sept 30.....	23,543,080	22,289,450	4,855,859	4,305,480
Denver & Salt Lake b.....Sept	309,371	217,567	def37,790	def72,202
Jan 1 to Sept 30.....	2,104,577	1,592,498	def586,223	def353,822
Detroit & Mack b.....Sept	152,440	137,297	def2,303	16,935
Jan 1 to Sept 30.....	1,186,828	1,153,359	27,069	126,134
Dul So Sh & Atl. b.....Sept	461,307	485,978	87,565	56,291
Jan 1 to Sept 30.....	3,516,033	3,602,972	309,288	398,329
Dul Win & Pac. b.....Sept	153,533	126,056	13,524	5,959
Jan 1 to Sept 30.....	1,412,359	1,267,889	136,375	139,455
Galveston Wharf b.....Sept	68,194	72,878	def10,939	20,857
Jan 1 to Sept 30.....	624,776	790,490	32,063	292,844
Kansas City South. b.....Sept	1,332,293	1,418,203	383,846	387,762
Jan 1 to Sept 30.....	10,897,290	10,980,044	1,732,153	3,095,935
Texark & Ft Smith b.....Sept	146,691	96,028	49,457	20,251
Jan 1 to Sept 30.....	1,071,324	886,353	210,039	251,293
Los Ang & Salt Lake b. Sept	1,472,350	1,380,407	429,071	528,865
Jan 1 to Sept 30.....	12,503,473	10,577,281	2,972,773	2,650,612
Louis Ry & Nav. b.....Sept	298,961	268,859	27,321	def1,678
Jan 1 to Sept 30.....	2,583,090	2,253,572	104,038	439,957
Midland Valley b.....Sept	339,244	326,524	7,286	91,570
Jan 1 to Sept 30.....	2,877,453	2,520,767	516,745	699,163
Mineral Range b.....Sept	56,829	103,414	def6,400	24,458
Jan 1 to Sept 30.....	574,483	851,934	def57,990	10,350
Mississippi Central b.....Sept	75,946	134,684	def20,936	45,608
Jan 1 to Sept 30.....	739,535	982,710	def102,293	283,112
Mo Kan & Tex of Tex. bSept	2,429,785	1,931,358	93,753	92,053
Jan 1 to Sept 30.....	18,117,969	14,225,823	829,524	604,334
Monongahela b.....Sept	308,136	288,996	108,200	98,404
Jan 1 to Sept 30.....	2,620,814	2,250,901	857,606	723,970
Monongahela Connect. bSept	183,417	241,197	285	54,037
Jan 1 to Sept 30.....	1,316,710	1,787,159	def107,849	279,114
Nash Chatt & St L. b.....Sept	1,908,985	2,215,232	315,877	113,287
Jan 1 to Sept 30.....	14,426,089	15,653,628	992,255	3,019,806
Nevada Northern b.....Sept	126,276	265,870	33,337	143,142
Jan 1 to Sept 30.....	1,105,634	1,985,880	357,820	1,016,221
New Or Tex & Mex. b.....Sept	184,866	150,816	12,832	41,736
Jan 1 to Sept 30.....	1,431,108	1,46,052	136,532	356,775
St L Browns & Mex. b Sept	512,726	485,479	165,888	238,462
Jan 1 to Sept 30.....	3,968,998	3,199,828	1,257,159	979,500
N Y Central System—				
Cincinnati North. b.....Sept	259,606	258,741	73,769	68,495
Jan 1 to Sept 30.....	2,156,944	1,981,439	529,216	280,524
N Y Chi & St L. b.....Sept	2,067,196	2,230,058	567,246	447,054
Jan 1 to Sept 30.....	17,707,486	15,633,914	4,235,298	3,210,266
Norfolk Southern b.....Sept	590,161	518,804	65,225	66,947
Jan 1 to Sept 30.....	4,687,080	4,152,072	127,007	411,410
Northern Alabama b.....Sept	109,423	162,394	13,970	67,362
Jan 1 to Sept 30.....	842,419	998,052	47,497	296,903
Pennsylvania System—				
Balt Ches & Atl. b.....Sept	158,971	182,669	19,685	27,536
Jan 1 to Sept 30.....	1,216,506	1,039,684	def27,520	58,065
Cumberland Valley b Sept	553,636	626,855	146,643	308,671
Jan 1 to Sept 30.....	4,233,709	4,111,277	705,332	1,565,312
N Y Phila & Norfolk b Sept	770,772	767,970	162,968	170,130
Jan 1 to Sept 30.....	6,098,850	5,399,045	928,978	1,021,703
West Jer & Sea Sh. b. Sept	1,248,189	1,195,870	158,876	180,863
Jan 1 to Sept 30.....	9,497,455	8,172,355	1,161,475	1,158,642
Peoria & Pekin Union b Sept	99,550	113,333	def68,127	def20,291
Jan 1 to Sept 30.....	867,067	941,688	def379,994	def93,197
Pere Marquette b.....Sept	3,332,640	2,815,650	1,011,031	738,265
Jan 1 to Sept 30.....	25,427,031	20,439,932	6,312,155	3,332,156

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Perkiomen b.....Sept	101,419	123,360	49,856	94,454
Jan 1 to Sept 30.....	813,883	779,482	393,481	342,320
Pitts & Shawmut b.....Sept	116,312	130,911	5,993	8,217
Jan 1 to Sept 30.....	862,302	1,027,882	def147,992	87,505
Pitts & West Va. b.....Sept	128,669	167,629	def30,922	def30,379
Jan 1 to Sept 30.....	1,005,819	1,411,655	def458,176	35,610
Pitts Shaw & North. b.....Sept	121,432	90,470	def25,448	4,783
Jan 1 to Sept 30.....	834,711	972,393	def250,916	def353,441
Port Reading b.....Sept	218,347	247,995	94,404	146,193
Jan 1 to Sept 30.....	1,902,527	1,821,779	701,551	576,589
Quincy Om & Kan City bSept	101,823	99,306	def15,035	def58,356
Jan 1 to Sept 30.....	812,554	793,767	def81,515	def117,138
Rich Fred & Potomac. b. Sept	598,934	830,612	203,231	506,484
Jan 1 to Sept 30.....	5,927,595	4,958,406	2,480,741	2,269,575
Rutland b.....Sept	453,720	485,785	61,849	103,686
Jan 1 to Sept 30.....	3,529,313	3,434,027	239,249	311,077
St Joseph & Gr Is. b.....Sept	272,512	223,212	26,382	791
Jan 1 to Sept 30.....	2,170,767	1,967,971	112,743	110,580
St Louis S W System—				
St L S W of Texas. b. Sept	641,153	515,513	def49,563	def94,032
Jan 1 to Sept 30.....	4,793,212	3,012,393	def813,728	74,246
St Louis Transfer b.....Sept	129,128	110,171	61,074	14,675
Jan 1 to Sept 30.....	808,988	848,503	203,679	148,967
San Ant & Aran Pass. b. Sept	458,831	487,532	def22,762	86,941
Jan 1 to Sept 30.....	3,212,015	3,087,343	def631,193	def188,386
Southern Pacific System—				
Galv Harris & S A. b. Sept	1,625,227	2,058,876	228,703	406,910
Jan 1 to Sept 30.....	15,628,046	15,888,500	3,039,066	4,998,388
Houston & Tex Cent b Sept	884,639	913,584	145,938	145,295
Jan 1 to Sept 30.....	6,561,318	6,726,304	1,042,543	1,968,569
Houston E & W Tex b Sept	223,256	207,132	61,645	21,414
Jan 1 to Sept 30.....	1,724,336	1,525,613	362,311	407,620
Texas & New Or. b.....Sept	702,658	634,497	66,515	def337,427
Jan 1 to Sept 30.....	5,895,334	5,505,920	688,022	1,173,257
Southern Ry System—				
South Ry in Miss. b.....Sept	155,062	145,679	9,484	8,705
Jan 1 to Sept 30.....	1,256,929	1,013,057	def4,434	66,047
Spokane Internat. b.....Sept	125,818	93,714	54,340	30,930
Jan 1 to Sept 30.....	811,259	745,237	257,557	255,654
Spokane Port & Seattle bSept	669,869	799,684	247,396	234,482
Jan 1 to Sept 30.....	5,400,327	6,102,301	1,687,066	2,604,386
Staten Isl Rap Tr. b.....Sept	192,148	202,197	17,398	46,250
Jan 1 to Sept 30.....	1,714,896	1,401,613	260,620	192,555
Tennessee Central b.....Sept	213,834	292,087	def30,401	def42,478
Jan 1 to Sept 30.....	1,879,923	2,216,978	def258,295	309,289
Tol Peoria & West. b.....Sept	137,700	177,830	def3,018	def9,600
Jan 1 to Sept 30.....	1,203,479	1,192,609	def73,807	def6,070
Term RR Assn of St L. bSept	390,683	368,687	112,604	90,111
Jan 1 to Sept 30.....	2,832,569	2,828,704	336,440	559,676
St L Merch Bdge & TbSept	336,038	332,425	42,286	7,988
Jan 1 to Sept 30.....	2,186,664	2,687,350	def335,858	189,057
Ulster & Delaware b.....Sept	156,796	91,370	38,474	def4,044
Jan 1 to Sept 30.....	891,807	771,064	def77,722	10,726
Union RR of Penn. b.....Sept	654,587	823,772	63,517	281,447
Jan 1 to Sept 30.....	5,840,105	5,133,946	338,662	435,290
Utah b.....Sept	139,559	132,882	62,714	59,668
Jan 1 to Sept 30.....	865,317	1,023,264	358,521	537,158
Vicks Shreve & Pac. b.....Sept	296,684	254,959	78,434	58,565
Jan 1 to Sept 30.....	2,408,424	1,871,225	463,340	363,460
Virginian b.....Sept	1,280,679	1,180,591	495,698	380,092
Jan 1 to Sept 30.....	8,628,252	8,679,748	2,056,727	2,424,714
Wabash b.....Sept	4,634,276	4,550,246	597,631	667,599
Jan 1 to Sept 30.....	34,727,202	34,351,330	2,883,052	5,525,433
Western Pacific b.....Sept	1,433,014	1,036,991	603,509	360,618
Jan 1 to Sept 30.....	9,365,243	8,348,465	2,210,675	2,859,635
West Ry of Alabama b. Sept	190,749	303,932	45,886	145,775
Jan 1 to Sept 30.....	1,878,537	1,816,042	449,575	534,536
Wichita Falls & N W. b. Sept	252,745	110,042	16,945	def19,100
Jan 1 to Sept 30.....	1,593,144	763,278	def20,344	211,480



Name of Road or Company.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Month.	Current Year.		Previous Year.	Current Year.	
		\$	\$		\$	\$
Fall River Gas Works	September	73,577	64,173	548,045	522,955	
Federal Light & Trac.	August	303,931	283,088	2,512,378	2,289,886	
Fort Worth Pow & Lt.	September	119,047	110,208	1,041,469	955,663	
Galv-Hous Elec Co.	September	257,045	243,118	2,302,380	1,986,493	
g Great West Pow Sys	August	480,215	452,193	3,410,246	2,961,638	
Harrisburg Railways.	August	138,648	123,474	1,048,189	865,920	
Havana El Ry. L & P	August	815,869	713,637	5,932,530	5,327,811	
Haverhill Gas Lt Co.	September	34,769	30,435	272,081	243,436	
Honolulu R T & Land	August	64,178	58,357	496,950	463,182	
Houghton Co El L Co	September	35,877	33,881	318,528	301,718	
Houghton Co Trac Co	September	23,020	25,258	221,766	246,917	
Hudson & Manhattan	July	470,293	385,024	3,484,836	2,844,732	
h Illinois Traction...	September	1480,785	1302,353	12,492,891	10,853,116	
i Interboro Rap Tran.	September	3842,198	3176,577	34,218,319	30,264,338	
Jacksonville Trac Co.	September	81,609	97,820	756,078	682,791	
Kansas Gas & Elec Co	September	194,951	171,346	1,884,934	1,501,922	
Keokuk Electric Co.	September	27,130	23,820	229,822	195,889	
Key West Electric Co	September	15,208	19,153	166,779	143,151	
Lake Shore Elec Ry.	August	265,577	238,587	1,708,118	1,417,698	
Long Island Electric.	July	27,960	26,602	141,140	129,487	
Louisville Railway...	June	346,565	314,432	2,014,593	1,780,161	
Lowell Electric Corp.	September	79,876	79,546	714,379	621,142	
Manhat Bdge 3c Line	July	12,843	12,301	90,091	81,942	
a Milw El Ry & Lt Co	September	1207,608	1023,287	10,642,189	8,650,007	
Mississippi Riv P Co.	September	191,050	183,812	1,694,558	1,660,657	
Nashville Ry & Light	August	252,880	249,935	2,092,195	1,810,157	
New England Power	September	382,672	338,160	2,922,423	2,500,482	
Newp N & H Ry. G & E	September	233,563	213,091	2,079,075	1,578,949	
New York Dock Co.	September	422,725	455,659	3,865,845	3,984,734	
N Y & Long Island...	July	55,066	64,255	324,217	264,870	
N Y & North Shore...	July	14,431	15,838	88,619	84,186	
N Y & Queens County	July	101,787	91,641	622,443	535,282	
New York Railways.	July	1077,896	905,830	8,342,663	6,519,757	
Norhampton Trac...	June	20,470	19,615	125,977	108,999	
Northern Ohio Elec.	September	783,873	659,934	6,731,337	5,412,121	
North Texas Electric.	September	292,346	226,617	2,426,933	2,263,466	
Ocean Electric (L I)	July	39,429	30,336	112,196	85,347	
Pacific Power & Light	September	204,727	167,678	1,585,325	1,370,630	
Pensacola Electric Co	September	43,182	47,385	412,857	366,306	
Phila & Western...	August	69,130	59,268	476,825	400,642	
Phila Rapid Tran Co.	September	3030,931	2679,001	25,995,431	23,123,557	
Portland Gas & Coke.	September	190,275	173,504	1,875,864	1,293,316	
Port(Ore) Ry. L & P Co.	August	701,595	671,067	5,669,615	4,988,085	
Republic Ry & Lt Co	September	508,241	443,863	4,522,471	4,150,660	
Richmond Lt & R Co.	July	53,951	47,903	310,487	257,114	
St L Rocky Mt & Pac	August	368,305	467,825	2,655,636	3,848,370	
Santiago El Lt & Tr.	August	64,367	57,839	495,658	440,507	
Savannah Electric Co	September	119,585	101,467	1,031,166	858,150	
Second Avenue (Rec)	July	88,561	80,718	502,317	472,471	
Southern Boulevard.	June	22,900	16,390	117,898	99,400	
Southern Cal Edison.	September	1006,011	815,183	7,862,637	6,554,942	
Staten Island Midl'd.	July	42,028	31,539	200,023	163,839	
Tampa Electric Co.	September	102,653	91,614	915,804	785,287	
Tennessee Power...	August	159,461	191,743	1,442,302	1,404,079	
Tenn Ry. Lt & P Co	August	494,996	540,892	4,144,226	3,920,636	
Texas Power & Lt Co	September	279,145	326,820	2,426,172	2,299,633	
Third Avenue System.	September	1004,730	857,294	8,398,039	7,457,097	
D D E B & B R R.	June	50,426	51,366	286,313	240,805	
42dStM&StNavRy	June	160,503	140,262	879,231	799,125	
UnionRyCo(NYCo).	June	274,226	255,823	1,407,661	1,302,869	
Yonkers Railroad.	June	97,567	72,552	479,795	395,598	
N Y City Inter Ry.	June	68,220	58,271	367,300	338,642	
Belt Line Railway.	June	48,577	48,053	292,776	298,470	
Third Avenue...	June	348,060	316,629	1,999,917	1,909,852	
Twin City Rap Tran.	September	974,964	826,759	8,240,600	7,299,515	
Virginia Ry & Power.	September	770,151	699,200	6,685,715	5,944,866	
Wash Balt & Annap.	June	203,155	242,955	1,175,052	1,199,668	
Westchester Electric.	June	61,089	54,888	306,435	272,214	
Yonkstown & Ohio.	August	47,382	40,748	314,254	273,860	

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources.  
f Earnings given in milreis. g Includes constituent or subsidiary companies.  
h Subsidiary companies only. i Lewiston Augusta & Waterville Street Ry.  
earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry.,  
Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power  
Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and  
subway lines. j Of Abington and Rockland (Mass.).

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Arkansas Light & Power Co	Sept '19	86,036	15,217	9,894	5,323
	'18	71,627	7,035	10,648	def3,613
	12 mos '19	883,032	253,363	123,822	128,541
	'18	766,440	233,537	124,829	108,708
Ft Worth Power & Light Co	Sept '19	119,047	57,546	16,756	21,880
	'18	110,208	49,921	12,718	23,255
	12 mos '19	1,290,966	587,401	164,863	2429,069
	'18	1,258,584	579,482	139,661	2442,478
Kansas Gas & Elec Co	Sept '19	194,951	48,534	41,530	27,015
	'18	171,346	56,230	37,681	23,403
	12 mos '19	2,506,568	751,655	471,442	2294,161
	'18	1,982,697	624,936	358,131	2271,659
North Carolina Public Service Co	Sept '19	68,922	20,993	13,231	7,762
	'18	61,467	24,512	13,163	11,349
	12 mos '19	798,919	275,130	158,107	117,023
	'18	689,409	280,208	156,673	123,535
Pacific Power & Light Co	Sept '19	204,727	107,908	43,730	24,993
	'18	167,678	55,774	44,012	21,371
	12 mos '19	2,073,631	996,157	542,311	2464,605
	'18	1,822,243	867,938	475,393	2393,858
Pine Bluff Co	Sept '19	54,904	17,680	6,501	11,179
	'18	45,141	16,233	5,253	10,900
	12 mos '19	554,113	179,001	71,782	107,219
	'18	432,327	139,233	53,987	85,256
Portland Gas & Coke Co	Sept '19	190,275	88,172	29,139	259,040
	'18	173,504	81,364	29,657	51,707
	12 mos '19	2,080,009	900,076	450,696	2549,401
	'18	1,668,764	752,213	451,525	400,688
Texas Power & Light Co	Sept '19	279,145	86,586	53,779	23,521
	'18	326,820	107,861	54,913	23,054
	12 mos '19	3,375,719	1,060,154	675,234	2392,774
	'18	3,102,880	1,054,978	631,292	2423,814
Third Avenue Railway System	Sept '19	1,004,730	172,094	219,625	def47,531
	'18	857,294	141,126	225,126	def84,000
	3 mos '19	3,004,968	566,763	659,606	def92,843
	'18	2,612,204	550,214	664,689	def114,475

z After allowing for other income received.

		Gross Earnings.	Net	Fixed Chgs.	Balance, Surplus.
		\$	\$	\$	\$
Detroit United Lines	Sept '19	2,330,351	470,279	250,959	280,322
	'18	1,710,423	350,838	247,023	214,274
	9 mos '19	17,862,321	3,712,837	2,152,289	21,919,634
	'18	14,103,983	3,266,220	2,049,954	21,520,416

z After allowing for other income received.

Companies.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Amer Power & Light Co (subsid cos only) a	Sept 1,346,851	1,249,284	514,921	454,817
Oct 1 to Sept 30	15,343,524	13,035,769	5,686,428	5,090,134
Brazilian Traction, Light & Power Co, Ltd	Sept c9,792,000	c9,081,000	c5,009,000	c4,865,000
Jan 1 to Sept 30	c83,559,000	c77,730,000	c43,633,000	c39,840,000
Southwestern Pow & Lt Co (subsid cos only) a	Sept 524,844	547,203	191,938	194,297
Oct 1 to Sept 30	6,062,580	5,427,385	2,138,581	2,071,156

a Net earnings here given are after deducting taxes.

c Given in milreis.

	Gross		Net after Taxes		Surp. after Charges	
	1919. \$	1918. \$	1919. \$	1918. \$	1919. \$	1918. \$
Baton Rouge Electric Co—						
Sept .....	31,078	21,900	11,259	9,444	7,925	5,960
12 mos .....	340,077	254,584	129,017	121,826	87,425	81,464
Blackstone Valley Gas & Elec Co—						
Sept .....	236,955	214,109	76,573	51,031	52,056	27,656
12 mos .....	2,579,679	2,299,861	668,241	674,154	374,103	393,063
Cape Breton Elec Co, Ltd—						
Sept .....	49,404	46,027	9,594	10,865	4,310	5,611
12 mos .....	570,295	501,334	129,523	135,764	65,133	72,757
Central Mississippi Valley Elec Prop—						
Sept .....	35,913	29,847	5,780	7,763	3,275	4,913
12 mos .....	394,337	332,178	81,951	82,820	51,269	49,649
Columbus Electric Co—						
Sept .....	121,984	95,028	59,706	34,089	28,936	5,667
12 mos .....	1,246,196	1,190,907	583,029	678,573	219,281	346,703
Connecticut Power Co—						
Sept .....	109,617	97,746	41,443	35,738	23,016	17,140
12 mos .....	1,216,174	962,116	483,115	369,539	256,834	154,535
Eastern Texas Electric Co—						
Sept .....	124,344	98,293	49,871	43,243	36,346	29,964
12 mos .....	1,308,762	1,074,634	496,919	476,890	346,267	350,187
Edison Elec Illum Co of Brockton—						
Sept .....	87,030	69,610	27,769	15,232	21,472	9,186
12 mos .....	1,034,839	782,720	346,908	263,729	266,237	196,601
Elec Light & Pow Co of Abington & Rockland—						
Sept .....	28,511	23,460	7,430	6,934	6,816	6,265
12 mos .....	276,791	221,526	48,947	51,452	41,298	44,918
El Paso Electric Co—						
Sept .....	130,079	104,290	33,368	30,645	25,525	23,901
12 mos .....	1,454,988	1,261,204	401,904	416,085	313,751	338,065
Fall River Gas Works Co—						
Sept .....	73,577	64,173	23,657	17,996	23,414	17,994
12 mos .....	743,298	678,311	158,030	161,093	155,018	160,838
Galveston-Houston Electric Co—						
Sept .....	257,045	243,111	62,912	77,211	27,696	48,326
12 mos .....	3,007,219	2,590,275	802,779	895,336	405,167	548,332
Haverhill Gas Light Co—						
Sept .....	34,769	30,435	9,192	1,659	8,568	1,284
12 mos .....	364,941	321,478	35,079	28,978	26,339	25,494
Houghton County Elec Light Co—						
Sept .....	35,877	33,881	10,156	10,357	6,370	6,890
12 mos .....	440,515	418,834	138,414	146,050	93,598	105,189
Houghton County Traction Co—						
Sept .....	23,020	25,258	3,973	8,257	def2,092	2,138
12 mos .....	294,918	330,119	77,671	111,538	4,548	37,959
Jacksonville Traction Co—						
Sept .....	81,609	97,820	1,715	28,250	def12,752	13,264
12 mos .....	1,018,857	873,065	99,589	253,193	def76,986	80,438
Keokuk Electric Co—						
Sept .....	27,130	23,820	3,571	6,419	1,208	4,106
12 mos .....	298,168	260,925	54,259	64,096	26,682	37,603
Key West Electric Co—						
Sept .....	15,208	19,153	4,447	9,351	2,416	7,291
12 mos .....	226,503	184,507	81,318	74,123	56,226	50,238
Lowell Electric Light Corp—						
Sept .....	79,876	79,546	22,140	15,014	20,352	13,638
12 mos .....	986,085	825,397	256,354	240,769	231,871	226,426
Mississippi River Power Co—						
Sept .....	191,050	183,812	151,201	148,475	49,436	44,610
12 mos .....	2,247,293	2,167,448	1,744,948	1,736,303	508,610	480,894
Northern Texas Electric Co—						
Sept .....	292,346	226,617	112,243	79,605	87,201	54,393
12 mos .....	3,093,226	3,127,135	1,185,396	1,392,311	855,401	1,087,133
Pensacola Electric Co—						
Sept .....	43,182	47,385	8,299	14,067	def264	6,656
12 mos .....	552,600	459,327	109,718	157,493	12,703	73,026
Puget Sound Trac. Light & Power Co—						
August .....	697,931	-----	250,364	-----	101,299	-----
8 mos .....	6,579,060	-----	2,002,420	-----	688,626	-----
Savannah Electric Co—						
Sept .....	119,585	101,467	16,824	27,727	def8,332	4,238
12 mos .....	1,355,906	1,127,456	234,049	361,880	def62,307	82,746
Sierra Pacific Electric Co—						
Sept .....	60,507	57,827	28,656	26,981	22,629	21,788
12 mos .....	660,720	719,514	288,961	381,075	220,143	317,499
Tampa Electric Co—						
Sept .....	102,653	91,614	36,573	38,528	32,113	34,188
12 mos .....	1,193,063	1,034,038	468,236	431,712	414,059	379,590



The first year of the test period, ending June 30 1915, was by reason of the receivership, not a representative year, and we therefore submitted in claim, that the fairest manner of arriving at the measure of just compensation would be to substitute for the year 1915 the average net railway operating income for the 10 years preceding that year.

The year 1915 was abnormal by reason of heavy maintenance expense following the policy of the receiver and instructions of the Court to rehabilitate the property, as a result of this policy the earning capacity of the road was largely increased but its railway operating income for the first year of the receivership was largely decreased. In addition to the extraordinary expenditures for maintenance there was a charge of \$155,446 to operating expenses, through the retirement of 1,066 units of obsolete and unserviceable equipment, the greater part of which had lain idle upon the company's tracks for a number of years.

**Interest on Bonds.**—When the property was taken over by the Director-General all cash and material and supplies on hand were taken over, and all lap-over accounts receivable were also taken by the Railroad Administration as fast as collected. This left the receiver without funds, but, until Sept. 1 1918, all expenses and obligations of the receiver were currently paid out of Federal revenues and were charged to the receiver on the Federal books. After Sept. 1 the receiver was able to meet bond interest on First Mtge. bonds, due Oct. 1 1918, and current obligations by loan made with bank and miscellaneous income received, so that no default has occurred on any of the receiver's obligations. Bond interest on Prior Lien bonds due Jan. 1 1919 was met with funds advanced from Washington early in Jan. 1919. The July 1919 coupons on the Prior Lien bonds and the April and Oct. 1919 coupons on the 1st M. bonds were paid promptly at the Columbia Trust Co., N. Y. City. The collateral trust bonds have been in default since Aug. 1914.—Ed.]

**Accounts with Government.**—The statement of account between the receiver and U. S. Railroad Administration as of Dec. 31 1918 based on Standard return shows a balance due receiver Dec. 31 1918 of \$1,062,193.

The figures shown above do not include debits or credits covering interest on deferred payments under the proposed contract with the Government not interest on addition and betterment costs.

**Earnings.**—For comparative purposes the operating reports of the U. S. R.R. Administration have been prepared and are shown in this report. Increase in freight and passenger rates during Federal control, effective June 1918; the increases in wage schedules, practically all of which were made retroactive to Jan. 1 1918; the increased cost of materials and supplies have made it difficult to make a fair comparison of income and expenses as between Federal and pre-Federal operation.

**Other Securities.**—No dividends were received during the year on the Chicago & Alton R.R. Co. common or preferred stock owned.

**Improvements.**—During the year 1918 the U. S. R.R. Administration charged in their accounts to company \$394,918 for cost of new property and for the improvements and development of existing property, consisting of \$80,166 for rolling stock and \$314,752 for road improvements, &c.

**Government to Finance with Car Trust the Cost (\$985,950) of Hopper Cars Allocated to Company.**—The receiver was notified on Aug. 27 1918 that the Director-General of Railroads had allocated to the company 500 double sheathed box cars and 750 hopper cars at a total approximate cost of \$3,572,250. The receiver objected, explaining that the road was not in position to finance said sum and that the allocation was out of all proportion to our income and requirements.

The entire question was referred to the Federal Court for instructions. After considerable negotiations it was agreed to accept 350 hopper cars costing approximately \$985,950 and an order was entered by the Court authorizing this settlement on the understanding that the Federal Administration finance on the 15 year car trust plan, giving the company credit against initial payment such depreciation as has been accrued up to the time cars are delivered. The cars have not been delivered nor has details of trust agreement been submitted by the Federal Administration.

#### CHARACTERISTICS OF LINE—TOTAL MILES 449.71.

Cal. Year	Curved Tangent Miles	Level Miles	Ascending Miles	Descending Miles
1918	50	399	19	211
1917	50	399	19	211
1916	50	400	19	211

#### COMPOSITION OF TRACK—TOTAL MILES 449.71.

Cal. Year	Fl. Bridges, &c.	Steel Trestles	Rock	Gravel	Clinders	80-lb. 75-lb.	70-lb. 61½ lb.
1918	7,962	30,379	64	213	173	177	49
1917	7,865	30,457	53	371	19	157	66
1916	7,865	30,457	48	377	19	124	91

#### CLASSIFIED STATEMENT OF TONNAGE.

Cal. Year	Agriculture	Animals	Min. es.	Forests	Mfrs., &c.	Total All.
1918	595,206	216,968	1,113,235	367,343	2,189,507	4,482,259
1917	519,670	216,639	1,002,827	693,353	2,157,196	4,589,735
1916	677,799	212,859	950,416	632,300	1,762,792	4,236,166
1915	669,661	221,784	915,645	581,086	1,357,361	3,745,537

Equipment Dec. 31—	No.	Locomotives	Passenger Cars	Freight Cars
1918	97	2,840,059	36	2,758
1917	98	2,856,856	37	2,733
1916	98	2,809,722	37	2,790
1915	91	2,570,422	37	2,850

#### TRAFFIC STATISTICS (Miles operated 455).

Operations—	1918.	1917.	1916.	1915.
Passengers carried	348,807	461,410	526,985	496,098
Passengers carried one mile	37,997,278	37,243,168	43,839,856	25,405,334
Earnings per passenger mile	2.4 cts.	1.3 cts.	1.1 cts.	1.4 cts.
Passenger earnings per train mile	\$1.71	\$0.85	\$0.84	\$0.70
Tons revenue freight carried	4,482,259	4,589,735	4,236,166	3,745,537
Tons freight carried one mile	1,154,516,046	1,169,517,238	967,194,160	840,168,135
Earnings per ton per mile	0.6 cts.	0.53 cts.	0.53 cts.	0.53 cts.
Freight earnings per train mile	\$3.48	\$2.69	\$2.53	\$2.42
Average tons per train mile	567.93	593.54	480.91	455.44
Gross earnings per mile	\$18,289	\$15,504	\$13,096	\$11,293

#### CORPORATE INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1918.

	1918.	1917.	1916.
Income from lease of road (standard return)	\$994,294		
Operating income (comparison inaccurate)		\$1,697,658	1,898,322
Miscellaneous income	86,263	115,245	112,808
Total income	\$1,080,557	\$1,812,903	\$2,011,130
Maintenance of investment organization	\$22,451		
Hire of equipment—balance		549,120	435,434
Miscellaneous	13,287	59,501	66,345
Interest on funded debt	\$1,094,273	1,094,381	1,087,467
Revenue and expenses prior to Jan. 1 1918	337,613		
Profit and loss	def\$387,066	sur\$109,901	sur\$421,883

a Includes interest on "A" and "R" gold bonds of 1917 amounting to \$461,080 defaulted.

#### STATEMENT OF FEDERAL OPERATIONS FOR CAL. YEAR 1918 AS COMPARED WITH COMPANY'S STATEMENT FOR PRIOR YEARS.

	1918.	1917.	1916.	1915.
Operating Revenues—				
Freight	\$7,066,396	\$6,244,027	\$5,185,432	\$4,459,338
Passenger	899,373	466,598	463,875	351,772
Mail, express and miscellaneous	340,358	331,127	309,680	327,611
Total operating revenues	\$8,306,127	\$7,041,662	\$5,958,987	\$5,138,721
Maint. of way and structures	\$1,365,517	\$1,062,020	\$754,243	\$644,511
Maintenance of equipment	1,737,323	1,117,667	854,397	908,677
Traffic expenses	116,920	222,194	198,620	199,369
Transportation expenses	3,087,830	2,485,590	1,952,417	1,753,723
General expenses, &c.	116,547	115,592	95,127	98,282
Total operating expenses	\$6,424,138	\$5,023,863	\$3,832,805	\$3,634,563
Net operating revenues	\$1,881,989	\$2,017,799	\$2,126,182	\$1,504,158
Tax accruals, &c.	274,370	320,141	227,560	202,336
Net income	\$1,607,619	\$1,697,658	\$1,898,322	\$1,301,822

#### BALANCE SHEET DECEMBER 31.

	1918.	1917.		1918.	1917.
<b>Assets—</b>			<b>Liabilities—</b>		
Road and equip.	40,353,447	39,976,616	Common stock	9,995,000	9,995,000
Misc. phys. prop.	10,135	10,135	Preferred stock	9,952,600	9,952,600
Inv. in affil. cos.	12,759,301	12,750,153	Fund. dt. (see "Ry. & Ind. Sec.")	16,605,737	16,829,041
Other investments	90,850	90,850	Bonds overdue	11,527,000	11,527,000
Cash in bank, &c.	49,890	811,681	Federal tax		13,456
Cash in transit		336,443	Loans & bills pay.	395,000	263,780
Special deposits	24,553	4,563	Accts. and wages	22,489	624,354
Traffic, &c., bails	3,869	33,682	Miscellaneous	212,782	765,874
Agents and cond.		160,111	Int. matur. unpaid	2,257,432	1,983,884
Miscellaneous	43,972	696,494	Unmat. int. acrd.	235,168	67,745
Rents receivable	994,294		Deferred liabilities	3,104,521	28,530
Material & supplies		618,730	Tax liability	9,375	242,932
Deferred assets	3,024,249	3,023	Operating reserves	65,341	103,276
Unadjusted freight claims		294,256	Accrued deprec'n.	505,688	505,563
Unexting. int. on equipment		84,662	Receiver, Toledo		
Tol. St. L. & W. R.R. corp. acct.		1,312,657	St. L. & W. R.R.		1,312,657
Unadjusted debits	1,473,398	4,438	Oth. unadj. credits	1,315,207	8,525
U. S. 2d Liberty Loan bonds		15,113	Miscel. reserves	131,552	131,552
			Add'n thro. inc.	11,293	1,606
			Profit and loss	2,456,763	2,846,232
Total	58,832,967	57,203,610	Total	58,832,967	57,203,610

d Of the \$10,000,000 Prior Lien 3½s here included \$425,000 are in treasury. a Represents 474 shares T. St. L. & W. R.R., Preferred stock, \$47,400; 50 shares T. St. L. & W. R.R. Common stock, \$5,000; 425 T. St. L. & W. R.R. prior lien bonds, \$425,000.—V. 108 p. 1938.

#### Alabama Great Southern Railroad.

(42nd Annual Report—Year Ended Dec. 31 1918.)

President Fairfax Harrison, Birmingham, Ala., Oct. 1 1919, wrote in substance:

**Standard Return.**—The average annual railway operating income of the company for the three years ended June 30 1917 has been certified by the Interstate Commerce Commission, to be \$1,703,179 65. The stockholders have authorized the Directors to conclude a contract on this basis, but the execution of the contract has been and still is postponed pending negotiation as to details.

Dividends were paid during the year at the rate of 7% on each class of stock. [On the Common these dividends were paid as follows: June 1918 3%, Jan. 31 1919 4%. On Preferred in August 1918 3%, Feb. 21 1919 4%.] This is the same as the rate paid in 1917, the apparent difference in the foregoing income account being due to the fact that in that year one dividend payment was charged to Profit and Loss.

**Open Accounts with the Government.**—There appear on the balance sheet certain accounts which are subject to adjustment in the final settlement between the Government and the company. [These items as at present stated would show a net balance of \$1,253,836 in favor of the company.—Ed.]

#### GENERAL STATISTICS FOR CALENDAR YEARS

	1918.	1917.	1916.
Operations—			
Average miles operated	312	312	310
Passengers carried	1,156,105	1,036,624	895,947
Passengers carried 1 mile	101,699,083	84,231,639	60,040,675
Rate per pass. per mile	2.31 cts.	2.08 cts.	2.12 cts.
Tons of rev. frt. carried	5,302,003	4,934,731	4,358,527
No. of tons carried 1 m.	807,423,366	766,402,803	672,524,669
Rate per ton per mile	0.79 cts.	0.64 cts.	0.63 cts.
Tons of freight in each train (rev.)	518.92	549.78	558.61
Gross earnings per mile	\$29,771	\$22,900	\$19,321

#### STATEMENT OF FEDERAL OPERATIONS IN 1918 AS COMPARED WITH THAT OF THE CORPORATION IN PRIOR YEARS.

	1918.	1917.	1916.
Operating Revenues—			
Freight	\$6,371,191	\$4,889,079	\$4,248,982
Passenger	2,356,194	1,753,438	1,274,932
Mail, express and misc.	517,956	494,468	506,371
Incidentals, &c.	51,294	14,070	deb.42,458
Total oper. revenues	\$9,296,635	\$7,151,055	\$5,987,828

	1918.	1917.	1916.
Operating Expenses—			
Maint. of way & struct.	\$734,750	\$636,853	\$530,189
Maint. of equipment	2,323,722	1,466,266	1,287,662
Traffic expenses	147,681	196,644	169,331
Transportation expenses	3,679,411	2,261,268	1,686,426
General expenses	172,742	146,058	123,329
Miscel. operations	52,965	43,011	35,927
Transp. for investment	Cr 7,767	Cr 15,689	Cr 14,257

	1918.	1917.	1916.
Total oper. expenses	\$7,103,515	\$4,734,410	\$3,798,638
Net operating revenue	\$2,193,120	\$2,416,645	\$2,189,191
Taxes accrued, &c.	267,707	522,468	228,013

Operating income—\$1,925,413 \$1,894,177 \$1,961,177

#### CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1918.	1917.
Certified Stand. Return under Fed. Control Act	\$1,703,180	
Operating income—revised		\$2,462,588
Income from investments	147,107	158,001
Miscellaneous income	6,476	5,466
Total corporate income	\$1,856,763	\$2,626,056
Rent for leased roads	\$18,216	\$18,216
War taxes	153,000	118,831
Miscellaneous	17,842	134,712
Interest on funded debt	452,230	405,886
Interest on equipment obligations	46,050	44,789
Preferred dividends	(7%)236,624	236,624
Common dividends	(7%)548,100	548,100
Additions and betterments	2,221	1,690
Credit balance	\$382,480	\$1,117,207

x Includes in 1917 one quarterly dividend charged to profit and loss by the company.

#### GENERAL BALANCE SHEET—DEC. 31.

	1918.	1917.		1918.	1917.
<b>Assets—</b>			<b>Liabilities—</b>		
Inv. in road equip.	24,296,289	24,165,400	Ordinary stock	7,830,000	7,830,000
Miscel. phys. prop.	15,948	18,938	Preferred stock	3,380,350	3,380,350
Atm. cos.	1,546,557	1,546,557	Funded debt	9,534,442	9,534,442
Stocks	481	481	Equip. trust oblig.	925,000	1,135,000
Bonds	299,807	299,807	Gov'tal grants	1,500	1,500
Notes	53,356	51,210	Bills payable	200,000	
Advances	150,051	150,087	Traffic, &c. bails	14,680	88,295
Other investments			Accts. & wages	13,475	627,366
U. S. Govt.—ac-			Miscel. accounts	94,793	356,456
rued compens.	1,433,180		Int. mat. unpaid	119,775	88,592
Cash	111,165	1,375,918	Div. mat. unpaid	38,954	104,787
Time deposits		835,379	Unmat. div.		118,312
Special deposits	108,142	191,125	Acad. int. rents, &c.	43,484	64,854
Loans & bills rec.	85,000		Deferred liabilities	52,444	54,496
Traffic, &c. bails	86,549	366,851	U. S. Govt.—def.		
Agents' & con. bails		158,875	lab.	\$2,816,033	
Miscel. accts. rec.	215,587	498,056	Taxes	104,307	327,161
Mat. & supplies		548,737	Ins. & oper. res.	182,553	364,600
Int. & Div. receiv.	11,094	79,351	Accrued deprec.	1,681,746	1,512,994
Other cur. assets	214,897	8,842	Other unadj. cred.	220,578	379,262
Deferred assets	74,455	61,318	U. S. Govt.—un-		
U. S. Govt.—def.			adj. cred.	730,309	
assets	3,873,699		Approp. surplus	477,347	26,713
Unadjusted debits	320,694	623,152	Profit & loss	5,361,630	4,984,904
U. S. Govt.—un-					
adjusted debits	926,478				
Total	33,823,429	30,980,083	Total	33,823,429	30,980,083

Securities of the company held by it, unpledged, \$2,158.—V. 108, p. 2628.



**Vicksburg Shreveport & Pacific Railway.**

(19th Annual Report—Year ended Dec. 31 1918.)

President Larz A. Jones, New Orleans, La., April 1 1919, wrote in substance:

**Bridges and Trestles.**—There are 37,039 lineal feet of bridge structure on the main line between Delta and Shreveport, of which 3,389 feet are steel spans and 33,650 feet wooden trestles. There are also 134 feet of steel bridges and 340 lineal feet of trestles on side tracks.

**Income.**—The contract with the United States Railroad Administration has not yet been made, but the average net operating income for three years July 1 1914 to June 30 1917, as adjusted under the provisions of the Act of Congress dated March 21 1918, and certified by the Inter-State Commerce Commission, is \$337,948. With this sum as the minimum amount to be received as compensation from the Government, the income account will be as shown below.

In view of the fact that the increased return resulting from improvements and additions to the road and equipment is not fully reflected in the railway operating income of the period on which the compensation is based, your board is of the opinion that additional compensation over and above the standard return should be allowed to your company and application has been made to the Director-General for such an allowance. This matter is still pending and for this reason no contract has yet been entered into with the Government.

**OPERATING STATISTICS FOR CALENDAR YEARS.**

	1918.	1917.	1916.	1915.
Passengers carried.....	653,273	570,252	487,363	359,486
Passengers carried 1 mile.....	27,042,763	23,291,759	19,605,879	16,212,347
Av. rev. per pass. per mile.....	2.96 cts.	2.76 cts.	2.67 cts.	2.30 cts.
Revenue freight (tons).....	1,124,046	1,147,125	903,911	834,102
Revenue freight 1 mile.....	109,127,483	108,526,995	88,413,877	81,365,021
Av. rev. per ton per mile.....	1.45 cts.	1.22 cts.	1.22 cts.	1.09 cts.
Gross revenue per mile.....	\$15.683	\$12.866	\$10.526	\$8.591

**FEDERAL INCOME ACCOUNT FOR CALENDAR YEARS.**

	1918.	1917.	1916.	1915.
Miles of road operated.....	171.5	171.5	171.5	171.5
Operating Revenue—				
Passenger.....	809,357	611,903	523,491	421,567
Freight.....	1,577,515	1,323,396	1,079,689	890,278
Mail, express, &c.....	302,232	241,259	201,958	161,534
Total oper. revenue.....	2,689,104	2,206,558	1,805,138	1,473,379
Maint. of way & struct.....	374,841	215,481	240,413	270,566
Maint. of equipment.....	634,456	371,230	313,683	320,201
Traffic.....	46,031	61,752	45,146	42,028
Transportation.....	1,029,125	660,937	522,260	498,417
Miscellaneous operations.....	50,075	23,016	25,070	24,261
General.....	88,829	64,899	62,888	59,580
Taxes.....	132,587	184,398	118,809	94,913
Total operating exp.....	2,355,944	1,581,713	1,328,269	1,309,966
Net operating revenue.....	333,160	624,845	476,869	163,413
Int. on current accounts.....	19,620	20,353	11,867	15,981
Miscellaneous income.....	69,982	88,144	63,255	59,794
Dividend income.....		13,896	81,639	170,159
Gross income.....	422,762	747,238	633,630	409,347
Deduct—				
Interest on bonds.....		162,213	162,075	173,275
Miscellaneous deductions.....	90,462	10,639	19,287	23,796
Balance, surplus.....	332,300	574,386	452,268	212,276

**CORPORATE INCOME ACCOUNT FOR CALENDAR YEAR 1918 AND SIX MONTHS TO DEC. 31 1917.**

	1918.	1917.
Operating income.....		\$376,786
Standard return from U. S. RR. Administration.....	\$337,948	
Propor. 1917-18 cap. stk. tax borne by U. S. RR. Ad.....	427	
Miscellaneous income.....	17,548	
Interest on securities owned.....	1,224	70,211
Dividend income.....	12,159	
Revenue prior to Jan. 1 1918.....	88,515	
Gross income.....	\$457,821	\$446,997
Deductions—		
Interest on bonds.....	\$162,250	\$83,879
Interest on equipment notes.....	5,036	
Discount on funded debt.....	2,728	1,364
Income tax borne by company.....	13,259	
Income tax on bond coupons.....	2,438	
Operating expenses prior to Jan. 1 1918.....	78,699	
Operating expenses of corporation.....	9,616	15,774
Miscellaneous.....		
Preferred dividend (5%).....	107,140	107,140
Common dividend.....	(2 1/2%) 71,413	(2 1/2%) 64,271
Balance to profit and loss.....	\$5,241	\$174,569

**BALANCE SHEET DEC. 31.**

	1918.	1917.		1918.	1917.
<b>Assets—</b>			<b>Liabilities—</b>		
Road and equipm't.....	9,316,436	9,220,044	Common stock.....	2,856,500	2,856,500
Misc. physical prop.....	9,450	9,450	Preferred stock.....	2,142,800	2,142,800
Invest. in affil. cos.....			Funded debt unmat.....	3,313,278	3,346,943
Stock.....	173,800	173,800	Traffic, &c., bal.....		49,218
Other investments.....	89,135	51,785	Audited accounts and		
Cash.....	1,813	839,933	wages payable.....	16,848	237,161
Special deposits.....	2,055	1,205	Bills payable.....	31,500	
Misc. accts. receiv'le.....	25,514	94,128	Int. matured unpaid.....	2,055	1,295
Traffic, &c., balance.....	45,786	45,786	Unmat. int. accr'd.....	27,164	27,190
From agents.....	48,165	48,165	Other current liab'l's.....	6,353	9,902
Materials & supplies.....	288,568	288,568	Miscel. accts. pay'le.....		42,254
Other assets.....	16,268	16,268	U. S. RR. Admin.....	969,740	
Working fund adv.....	158	136	Tax liability.....	18,591	73,278
U. S. RR. Admin.....	1,804,055		Operating reserves.....	12,503	37,364
Disc't on funded debt.....	59,560	62,288	Accrued depreciation.....	450,169	412,519
Other unadj. debits.....	44,712	103,869	Unadjusted credits.....	27,485	68,656
			Additions to property		
			through surplus.....	127,625	51,357
			Appropriated surplus.....		76,267
			Profit and loss.....	1,524,081	1,522,721
Total.....	11,526,689	10,955,424	Total.....	11,526,689	10,955,424

—V. 107, p. 1005.

**Western New York & Pennsylvania Railway Co.**

(25th Annual Report—Year ended Dec. 31 1918.)

President Jno. P. Green, Philadelphia, Pa., April 7 1919, wrote in substance:

**Income Account.**—The operation of your road throughout the year was conducted under Federal control. Your lessee, the Pennsylvania RR. Co., entered into an agreement with the Director-General of Railroads providing, inter alia, for the use and up-keep of your railroad during the period of such control and for the determination of the compensation provided for under "The Federal Control Act." Such compensation represents the average annual railway operating income for the three-year period ended June 30 1917 and for your road amounts to \$1,156,106, which amount was paid over by your lessee as the annual rental under the lease for the year 1918. The action of the Pennsylvania RR. Co. and of your board in accepting the compensation named, will be submitted to the stockholders.

Other items of income, amounting in all to \$42,121, make your gross income for the year \$1,198,227. Your fixed and other charges amounted to a total of \$2,131,215, leaving a deficit for the year of \$932,988, which is \$1,066,691 less than that for the year 1917.

This deficit was transferred to your profit and loss account, and after deducting therefrom sundry net credits aggregating \$8,751, there remained a balance to the debit of profit and loss at the end of the year of \$20,076,575.

**Contract.**—A contract has been executed, running for 10 years from Dec. 12 1917 and thereafter until terminated by one year's notice from either party, and effective Aug. 11 1918, whereby your single track line between Buffalo and Brocton, N. Y., a distance of about 46 miles, and the line of the New York Chicago & St. Louis Ry. Co., which closely parallels your own between those points, is used jointly as a part of a double track system for the movement of traffic, both passenger and freight, of the two companies.

**Improvements.**—The program for increasing the strength of your bridges so as to carry heavier power, was completed. The reduction of grades between Bullis Mill and Eldred and at Larabee, and also between Glynden and Spartansburg, and Corry and Brownell was also completed. The change of line and reduction of grade between Brownell and Sherman was prosecuted so that about 60% of the work is finished. The new freight station at Louisiana St., Buffalo, was put in service while new and extensive engine-house facilities are under construction at Gardenville and Emporium Junction and are about 50% completed. Grade crossings at Queen St., Olean, and on the County Highway north of Corry, have been eliminated, and similar work is under way at Mineral Springs Road and Hamburg Turnpike, Buffalo.

The expenditures on account of road and equipment during the year amounted to \$3,633,531, all of which were charged to capital account and covered chiefly (a) second track, \$359,783; engine-house and shop facilities, \$1,222,851; freight and passenger stations and facilities, \$510,536; ballast, rails, ties, bridges, &c., \$260,538; equipment (net), \$683,531.

To provide for the foregoing road and equipment expenditures and meet the fixed and other charges, the Pennsylvania RR. Co. advanced the necessary sums, and this increased indebtedness, with the interest on advances due to that company, is reflected in your miscellaneous accounts payable.

**INCOME STATEMENT FOR CALENDAR YEARS.**

	1918.	1917.		1918.	1917.
Operating income.....		def \$66,579	Miscell. rents.....	\$214,494	224,176
Fed. compensa'n.....	\$1,156,106		Miscel. tax acer'l.....	3,752	
Misc. rent income.....	40,518	\$37,473	Int. on funded debt.....	899,500	899,500
Inc. from unfunded			do unfunded dt.....	989,743	838,953
sec. & accounts.....	1,603	462	Miscellaneous.....	23,726	8,405
Gross income.....	\$1,198,227	def \$28,645	Df. to prof. & loss.....	\$932,988	\$1,999,679

a Compensation accrued under contract between the Government and the Pennsylvania RR. Co., Eastern lines, under Federal control.

**BALANCE SHEET DEC. 31.**

	1918.	1917.		1918.	1917.
<b>Assets—</b>			<b>Liabilities—</b>		
Road & equip.....	73,711,710	70,078,179	Capital stock.....	19,972,756	19,972,756
Securities of affil.....			Funded debt.....	29,595,000	29,595,000
ated cos.....	37,506	37,506	Misc. accts. pay.....	34,575,020	29,932,194
Misc. phys. prop.....	37,804	37,785	Mortgages.....	6,092	529,928
Current assets.....	1,179,155	837,088	Deferred liabilities.....	18,304	29,236
Miscellaneous.....	5,835	1,373	Matured interest.....	385,140	341,725
Profit and loss.....	12,711,511	11,787,274	Funded debt mat.....	523,836	
			Unmat'd interest.....	100,000	100,000
			Unadjusted credits.....	2,507,373	2,278,366
Total.....	87,683,521	82,779,205	Total.....	87,683,521	82,779,205

a After allowing for \$7,365,064 additions to property through income. —V. 109, p. 175.

**Crucible Steel Co. of America.**

(Report for the Fiscal Year ending Aug. 31 1919.)

Chairman H. S. Wilkinson writes in substance:

**Readjustment to Peace Conditions.**—Your company has been undergoing during the past year necessary changes from a war basis to one of peace, and has also passed through the trying period of changes made necessary from the manufacture of almost entirely war supplies to the manufacture of a commercial product. This has entailed a great loss in changing the machinery and methods caused by the manufacture of a different product, and in addition to this the company has had large cancellations of war orders. However, in spite of this condition and the natural hesitancy on the part of the trade due to this change, your company has continued to operate, and has obtained not only its portion of the usual commercial orders, but has been able to produce a very gratifying result.

**Policy as to Additions.**—Now that the war is over it will be the policy and aim of your present officers and directors to complete the improvements now under way, but to discontinue any further extensions or improvements at the present time. This will have the effect of greatly increasing our cash and current assets.

**Labor.**—We are pleased to report that the recent advance made in wages and the care we are taking of our employees have evidently met with their approval, and that there is a good feeling existing between your officers and men in the various plants of your company. It will be the purpose of the present management to see that reasonable hours and working conditions are granted to all of our employees and that the wages paid shall continue to be the best possible and equal at least to any in our line of industry.

**Additions—Sources of Raw Material.**—During the past few years we have been making our own iron ore investments, have purchased and opened up coal mines and have arranged for the housing and care of our employees at the various mills where necessary. We have also added a new blast furnace and by-product coke oven plant, which are well on the way to completion. This will furnish us with our own raw products and give us a well-contained company from the mines to the finished material.

**Consolidated Balance Sheet, &c.**—That the stockholders may be well informed as to the condition of the Crucible Steel Co. of America and its subsidiaries, it has been thought most satisfactory to give them the consolidated balance sheet, which includes all the companies and takes the place of the previous balance sheet published in the annual report in former years. It will be the aim of the present officers and board of directors to keep the stockholders fully informed from time to time regarding the condition of their company.

**Inventory.**—All inventories have been taken and have been valued at cost or at the market value prevailing Aug. 31 1919, whichever figure was the lower. Such valuations do not include profits on materials purchased by one subsidiary company from another.

**Stockholders.**—On Aug. 31 1919 the number of Preferred stockholders was 3,934 and Common stockholders 946 (against 3,858 and 1,363, respectively, on Aug. 31 1918).

**RESULTS FOR YEARS ENDING AUGUST 31.**

	1918-19.	1917-18.	1916-17.	1915-16.
Profits after war taxes.....	\$14,093,005	\$19,939,225	\$16,161,236	\$16,528,748
Depreciation & renewals.....	4,171,489	5,759,000	3,375,000	1,915,240
Int. on scrip & bds. sub. cos.....	347,308	368,098	503,877	595,282
Contingencies.....				794,570
Preferred dividends (7%).....	1,750,000	(7) 1,750,000	(30 1/4) 756,250	(8 1/4) 212,500

Balance, surplus..... \$7,824,208 \$12,062,127 \$4,719,857 \$11,098,655

**CONSOL. BAL. SH. AUG. 31 1919—COMPANY PROPER AUG. 31 '18**

	Consolidated 1919.	Co. Proper 1918.		Consolidated 1919.	Co. Proper 1918.
<b>Assets—</b>			<b>Liabilities—</b>		
Property.....	\$85,168,741	\$54,650,572	Preferred stock.....	\$25,000,000	\$25,000,000
Invest. asso. cos.....	514,777	15,853,573	Common stock.....	25,000,000	25,000,000
Scrip red. fund.....	1,519,579	1,047,887	Bonds.....	5,879,000	
Liberty bonds.....	749,500	389,150	Dividend scrip.....	1,530,797	1,541,437
Mat'l's & supp.....	27,605,896	18,908,356	Notes.....	500,000	
Adv. on ore cont.....	214,220		Accts. payable.....	4,211,308	4,719,842
Unexp. tax & ins.....	230,309	85,488	Int. & tax. acer.....	538,532	9,880,801
Due from empl.....			Res. for Fed. tax.....	8,520,679	
Liberty bonds.....	547,846		Prof. div. pay.....	437,500	437,500
Bills receivable.....		29,150	Reserve funds.....	12,653,404	7,530,310
Accts. receivable.....	8,968,434	17,816,644	Approp. surplus.....	30,000,000	30,000,000
Cash.....	4,536,718	3,654,662	Profit and loss.....	15,774,800	8,325,592
Total.....	\$130,046,020	\$112,435,482	Total.....	\$130,046,020	\$112,435,482

—V. 109, p. 1702, 1369.



**Georgia Southern & Florida Railway Company.**

(25th Annual Report—Year ended Dec. 31 1918.)

President Fairfax Harrison, Macon, Ga., Oct. 1 1919, wrote in substance:

**Compensation Contract.**—The average annual railway operating income of the company for the three year period ended June 30 1917 has been certified by the Inter-State Commerce Commission to be \$511,457. The stockholders have authorized the board to conclude a contract on this basis but the execution of the contract has been and still is postponed pending negotiation of details.

**Dividends.**—Dividends at the rate of 5% on the first and second Preferred stock were declared during the year.

**U. S. Government Accounts.**—There appear on the balance sheet certain accounts which are subject to adjustment in the final settlement between the Government and the company, viz: [showing a credit in favor of the company on the face of these pending accounts of \$211,761—Ed.].

**TRAFFIC STATISTICS FOR CALENDAR YEARS.**

	1918.	1917.	1916.
Miles operated.....	402	402	402
Passengers carried.....	839,293	863,840	709,475
Passengers carried 1 mile.....	43,344,275	43,241,156	34,681,226
Receipts per passenger mile.....	2.602 cts.	2.246 cts.	2.140 cts.
Tons freight carried.....	1,352,275	1,245,081	1,205,794
Tons freight carried 1 mile.....	200,050,046	173,195,811	166,808,721
Rate per ton per mile.....	1.101 cts.	0.976 cts.	0.959 cts.
Gross earnings per mile.....	\$8,857	\$7,183	\$6,424

**FEDERAL OPERATING STATEMENT FOR 1918 AS COMPARED WITH CORPORATE STATEMENT IN PRIOR YEARS.**

	1918.	1917.	1916.
<b>Operating Revenues—</b>			
Freight.....	\$2,202,925	\$1,690,961	\$1,600,109
Passenger.....	1,127,733	971,198	742,067
Mail, express, &c.....	241,011	237,928	253,428
Incidental, &c.....	123,130	83,341	74,205
<b>Total operating revenue.....</b>	<b>\$3,694,801</b>	<b>\$2,983,428</b>	<b>\$2,669,809</b>
Maintenance of way, &c.....	\$667,370	\$336,817	\$306,822
Maintenance of equipment.....	934,928	646,515	508,700
Traffic expenses.....	56,987	87,948	91,210
Transportation expenses.....	1,555,758	1,083,340	927,940
General expenses.....	118,196	115,768	105,920
Miscellaneous operations, &c.....	16,299	5,693	3,701
<b>Total operating expenses.....</b>	<b>\$3,249,538</b>	<b>\$2,336,081</b>	<b>\$1,944,293</b>
<b>Net earnings.....</b>	<b>\$445,263</b>	<b>\$647,347</b>	<b>\$725,516</b>
Taxes accrued, &c.....	172,350	194,988	144,269
<b>Operating income.....</b>	<b>\$272,913</b>	<b>\$452,359</b>	<b>\$581,247</b>

**CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.**

	1918.	1917.
Certified standard return under Fed. Control Act.....	\$511,457	
Operating income.....	\$697,206	
Miscellaneous income.....	18,803	
<b>Total corporate income.....</b>	<b>\$522,128</b>	<b>\$716,009</b>
War taxes.....	20,000	31,917
Miscellaneous charges.....	21,520	11,513
Interest on funded debt.....	280,000	280,000
Interest on equipment trust obligations.....	28,048	34,239
Dividends on stock.....	88,400	88,400
<b>Balance to profit and loss.....</b>	<b>\$84,160</b>	<b>\$269,939</b>

**GENERAL BALANCE SHEET DEC. 31.**

	1918.	1917.		1918.	1917.
<b>Assets—</b>			<b>Liabilities—</b>		
Road & equip.....	12,824,454	12,813,822	Common stock.....	2,000,000	2,000,000
Miscel. phys. prop.....	131,029	131,029	First pref. stock.....	684,000	684,000
<b>Affiliated cos—</b>			Second pref. stock.....	1,084,000	1,084,000
Stocks.....	91,065	91,065	Funded debt.....	6,000,000	6,000,000
Bonds.....	15,000	15,000	Equip. trust oblig.....	558,000	695,000
Notes.....	61,819	47,169	Notes.....	225,336	225,336
Advances.....	18,788	3,750	Bills payable.....	83,750	—
Other investments.....	17,301	17,301	Traffic, &c. bal.....	359	72,539
U. S. Govt. accr. compensation.....	456,457	—	Accts. & wages.....	8,495	331,804
Cash.....	507	379,501	Miscel. accounts.....	4,719	73,450
Special deposits.....	2,898	102,395	Int. matured.....	181,818	141,498
Traffic, &c., bal.....	11,861	120,255	Divs. matured.....	1,080	898
Agts. & condue. bal.....	—	51,274	Unmat'd int. accr.....	25,196	19,295
Miscel. accts. rec.....	48,975	187,943	Oth. current liab.....	2,095	28,780
Material & suppl's.....	—	342,734	U. S. Govt. def. liab.....	976,150	—
Rents receivable.....	437	344	Taxes accrued.....	22,208	77,718
Oth. current assets.....	6,855	46,725	Prem. fund. debt.....	2,430	2,430
Deferred assets.....	750	626	Operating reserves.....	67,018	139,588
U. S. Govt. def. assets.....	1,138,708	—	Accr. deprec. equip.....	785,849	738,263
Unadjusted debits.....	18,581	159,737	do phys. prop.....	32,061	30,492
U. S. Gov. unadj. deb.....	202,060	—	Oth. unadj. credits.....	63,803	142,172
<b>Total.....</b>	<b>15,047,545</b>	<b>14,510,671</b>	U. S. Govt. unadj.....	—	—
Securities of the company held by it unpledged, \$1,200,000.			Approp. surplus.....	85,473	81,339
—V. 107, p. 2289.			<b>Profit &amp; loss.....</b>	<b>2,000,848</b>	<b>1,942,069</b>
			<b>Total.....</b>	<b>15,047,545</b>	<b>14,510,671</b>

**American Window Glass Company.**

(President's Report at the Annual Meeting, Oct. 21 1919.)

President William L. Monroe writes in substance:

**Operations.**—During the past year the company has been particularly successful, both as to production and quality. The rate of production per machine per shift again made a gratifying increase. This was due largely to improvements made at the close of the last fiscal year. Some of these improvements were patentable and some not.

Our total production of common window glass was 2,034,651 50-ft. boxes, notwithstanding our operations from Sept. 1 1918 to Dec. 8 1918, were curtailed by Government order, and the demand for five months following the armistice was far below normal.

We have produced a much larger quantity of 3-16 glass than ever before and the production of 16-oz. picture glass also was materially increased. The Monongahela was operated entirely on photo and X-ray glass and the output was greater than ever before.

**Improvements.**—We have also installed and have in process of installation a number of mechanical improvements, some of which will increase production, others will lighten the work of the common laborer. The producer gas plant at factory No. 4 was completed and that at factory No. 1 is now being completed.

**Sales.**—We received very satisfactory prices for our glass during the past fiscal year. There was no advance in the price of single strength and double strength glass, but the price of 3-16 glass was materially increased. We have opened up an office at Buenos Aires and engaged a very competent man to represent us in that portion of South America. We have also arranged with a firm having a chain of offices on the West Coast of South America, to handle our glass there exclusively. We have arranged to open an office in Toronto, Canada, about Nov. 1. We confidently expect to secure a very large amount of export business during the coming year. The amount of export business during the past year was decidedly disappointing, due to various causes.

**Belgian Competition.**—Quite a large number of Belgian factories have resumed operations, although they are not producing anything like the amount they did prior to the outbreak of the war. They are selling their glass, however, at prices which, when the rate of exchange is taken into consideration, are very considerably below what the foreign buyers would be obliged to pay us for our glass. Until a solution of this difficult question of the rate of foreign exchange is found, the American manufacturer, not only of window glass, but of all other lines of manufactured goods, must make up his mind to either absorb the difference in the foreign exchange, or see the orders from foreign countries for all supplies that can be bought outside the United States placed in other countries.

As soon as we can place in operation a sufficient number of additional furnaces to take care of what we consider our fair share of the domestic

trade, we propose to meet the foreign exchange question in such a manner as will enable us to secure a large volume of export trade.

**Patent Litigation.**—During the past year we secured a decision in the United States District Court in our suit against the Consolidated Window Glass Co., Pennsylvania Window Glass Co., and Kane Window Glass Co., which upheld the validity of nearly all our important patents. Appeals and cross-appeals were taken by all of the parties in the litigation to the United States Circuit Court of Appeals, which has just handed down a decision sustaining every patent that enters into our present method of making window glass.

A number of the original basic patents have now expired, but our process will still be protected for some years to come by some very important patents which have a number of years to run and which still control the cylinder blowing process.

During the past year we entered a large number of additional suits for infringement of our patents, and now have suits pending against every company against whom we have evidence of infringement.

The case against the Okmulgee Window Glass Co. was argued in the U. S. Circuit Court of Appeals at Denver in Sept. Our suit against the Brookville Glass & Tile Co. and the Smethport Glass Co. were tried and are still awaiting decision by the U. S. District Court.

**Western Pennsylvania Natural Gas Co.**—The only operations of this subsidiary company consisted in drilling a number of wells in the Kane Gas Field. The gas supply in that field is steadily falling and we are obliged to drill these additional wells to assist in keeping our Kane factory in operation. No wells have been drilled in the Jeannette Field; we are still getting a considerable volume of gas from this field.

**PRODUCTION AND INCOME ACCOUNT.**

Years ending—	Aug. 29 '19.	Aug. 30 '18.	Aug. 31 '17.	Aug. 25 '16.
<b>Boxes com. window glass:</b>				
Single strength.....	2,034,651	1,941,993	2,434,198	2,431,193
Double strength.....	—	—	609,635	669,265
<b>Net profits.....</b>	<b>\$6,500,156</b>	<b>\$5,846,079</b>	<b>\$4,932,893</b>	<b>\$3,461,978</b>
<b>Other income.....</b>	<b>63,271</b>	<b>29,873</b>	<b>78,876</b>	<b>55,753</b>
<b>Total income.....</b>	<b>\$6,563,427</b>	<b>\$5,875,952</b>	<b>\$5,011,769</b>	<b>\$3,517,731</b>
<b>Fed. and State taxes.....</b>	<b>1,359,500</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Other deductions.....</b>	<b>121,366</b>	<b>279,219</b>	<b>304,139</b>	<b>180,536</b>
<b>Royalties.....</b>	<b>2,071,581</b>	<b>1,784,312</b>	<b>1,541,180</b>	<b>1,380,861</b>
<b>Preferred dividends.....</b>	<b>(7%) 279,650</b>	<b>(7%) 279,650</b>	<b>(7%) 279,650</b>	<b>(18%) 739,075</b>
<b>Balance, surplus.....</b>	<b>\$2,731,330</b>	<b>\$3,532,771</b>	<b>\$2,886,800</b>	<b>\$1,217,259</b>

**BALANCE SHEET.**

	Aug 29 '19	Aug 30 '18		Aug 29 '19	Aug 30 '18
<b>Assets—</b>			<b>Liabilities—</b>		
Pl'ts, good-w., &c.....	18,554,599	18,210,238	Common stock.....	13,000,000	13,000,000
Materials & supp.....	1,851,037	1,522,280	Preferred stock.....	4,000,000	4,000,000
Investments.....	71,059	71,059	1st mtge. and sol. lateral bonds.....	804,000	1,084,000
Treasury stock.....	5,000	5,000	Accts., notes pay-able, &c.....	624,281	737,33
Cash, notes, &c., rec.....	4,747,678	2,249,266	Int. & taxes accrd.....	1,451,250	—
Discount on bonds.....	103,548	140,288	Pref. div. payable.....	140,000	—
Repairs, &c.....	—	137,651	Royalty accounts.....	272,790	819,962
Prepaid insur., &c.....	59,205	55,887	Reserves.....	1,722,499	709,413
U. S. Liberty bonds.....	904,650	224,455	Miscellaneous.....	135,540	30,956
			Profit & loss surp.....	4,146,416	2,234,455
<b>Total.....</b>	<b>26,296,776</b>	<b>22,616,124</b>	<b>Total.....</b>	<b>26,296,776</b>	<b>22,616,124</b>

Compare V. 109, p. 372.—V. 109, p. 1611.

**United Railways Investment Company.**

(17th Annual Report—Year ended June 30 1919.)

President Mason B. Starring, Sept. 29, wrote in subst.:

**Bonds.**—During the year the trustee acquired for the sinking fund \$422,000 of the company's bonds, making the total amount of these bonds now held by the trustee in the sinking fund \$2,648,000, leaving outstanding approximately 85% of the original issue.

**Reserve.**—The reserve account toward meeting the losses which your company has sustained through the United Railroads of San Francisco has been increased by \$518,607 set aside for this purpose during the fiscal year, making the total amount thereof \$1,774,125.

**Income Statement.**—As has been the practice in recent years, no interest on United Railroads of San Francisco notes nor on the company's 6% gold bonds of 1910 has been taken into the company's accounts.

(For the last financial reports of subsidiary companies are cited as follows: Philadelphia Co., V. 108, p. 2429; Duquesne Light Co., V. 108, p. 2429; California Ry. & Power Co., V. 109, p. 1608; United Railroads of San Francisco, V. 109, p. 1610; Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. see California Ry. & Power Co., V. 109, p. 1608.)

**INCOME ACCOUNT FOR YEARS ENDING JUNE 30.**

	1918-19.	1917-18.	1916-17.
Dividends on stocks owned.....	\$1,473,300	\$1,534,687	\$1,718,850
Interest on bonds, loans, &c.....	192,893	168,821	172,733
<b>Total income.....</b>	<b>\$1,666,193</b>	<b>\$1,703,508</b>	<b>\$1,891,583</b>
<b>Deductions—</b>			
Directors' fees, taxes, &c.....	\$73,137	\$90,270	\$84,441
Interest on bonds.....	907,500	907,500	935,150
Interest on 6% notes.....	—	750	15,000
Interest on 5% notes.....	50,000	50,000	20,833
Interest on dividend certificates.....	80,234	80,227	80,242
Interest on loans, &c.....	36,714	34,046	41,114
Prov'n toward losses on secur. owned.....	518,607	540,715	714,803
<b>Total.....</b>	<b>\$1,666,193</b>	<b>\$1,703,508</b>	<b>\$1,891,583</b>
<b>Net income for year.....</b>	<b>None</b>	<b>None</b>	<b>None</b>

**BALANCE SHEET UNITED RAILWAYS INVEST. CO. JUNE 30.**

	1919.	1918.		1919.	1918.
<b>Assets—</b>			<b>Liabilities—</b>		
Investments.....	62,788,665	62,787,665	Preferred stock.....	16,000,000	16,000,000
Cash.....	108,197	147,878	Common stock.....	20,400,000	20,400,000
Un. R.R.s. of San F.....	—	—	Coll. tr. sk. fd. ss. 15,502,000.....	15,924,000	15,924,000
Phila. Co. notes rec.....	1,695,000	1,695,000	6% conv. bds. 1910.....	790,000	790,000
Sinking fund.....	22,620	18,776	4-year 5% notes.....	1,000,000	1,000,000
Interest accrued.....	35,800	35,800	Pref. stk. div. etcls.....	—	—
Phila. Co. com. stk.....	—	—	6%.....	712,500	712,500
div. of 1 1/4% declared June 17 1919 for quar. ended June 30, payable July 31 1919.....	368,325	368,325	5%.....	750,000	750,000
United R.R.s. of San Francisco.....	50,000	50,000	Loans & notes pay.....	525,000	525,000
Other companies.....	810	2,194	Coupons due.....	33,494	28,291
Unadjusted accta.....	11,050	2,207	Res've for losses on securities owned.....	1,774,125	1,255,518
<b>Total.....</b>	<b>65,080,468</b>	<b>65,122,365</b>	Accrued bond, &c., interest.....	184,812	184,946
			Miscellaneous.....	68,932	287,874
			<b>Profit &amp; loss.....</b>	<b>7,339,605</b>	<b>7,264,236</b>

\* Investments include (1) Philadelphia Co., \$24,555,000 com. stock; (2) California Ry. & Power Co., \$5,134,400 pref., \$34,160,700 com.; and (3) Railroads & Power Development Co., capital stock, \$5,500,000; total, \$61,726,439; other securities, \$1,062,227.—V. 109, p. 1701.

**General Chemical Co., New York.**

(Anniversary Report—March 1 1899-1919.)

This company, to celebrate its 20th anniversary since organization, issued as of March 1 1919 its first extended report, a handsomely bound volume containing about 100 pages of text and tables and 30 pages of characteristic views of plants, mines, &c.

This volume, which is inscribed to Dr. William H. Nichols, the Chairman of the board, who conceived the idea of the company, and has fathered it to its present eminent position among American industries, says in brief:



**Merger.**—Twelve concerns came together in the General Chemical Co. on March 1 1899, all more or less successful, but small, judged by modern standards. No promoter or banking concern took part in the merger and no commission was paid to any one.

The twelve concerns were carefully appraised at \$14,003,955. The total capital of the country invested in chemicals was at that time about \$238,000,000, and in heavy chemicals alone about \$89,000,000.

After appraisement, preferred stock (in some special cases common stock) was issued for the tangible property and common stock for good will and intangibles, the latter stock in amounts equal to ten times the average annual earnings during the previous 5½ years (including the panic years of 1893 and 1896), as ascertained by chartered accountants.

**Factories.**—Since 1899 the company's plants have been almost entirely rebuilt on new and more effective systems; in some cases whole works, unfavorably situated, have been abandoned and replaced on new sites.

In 1909 the company commenced the erection of a plant near San Francisco, and has since extended to keep pace with the demand for chemicals on the Pacific Coast.

At Marcus Hook, below Philadelphia, land was bought in 1910 between deep water and two lines of railways, and one of our most important works was established, designed to supplant the old Philadelphia plants which are now being used as our local distributing warehouse.

This model modern plant at Marcus Hook, "The Delaware Works," comprises some 80 odd acres of land with a river frontage of about 1,600 ft., and dock facilities to berth ocean liners drawing 24 ft. (and pier extending 1,000 ft. into Delaware River—Ed.). We have four miles of standard-gauge track at the plant and trainloads of finished product leave the plant daily. Raw materials and finished products are handled expeditiously and economically by mechanical devices, and 5½ miles of elevated electric tramway connect every section of the works.

Ground was first broken for the first sulphuric acid contact units at Marcus Hook early in 1912, and these began producing acid in Feb. 1913. Since then the acid plant has grown to several times its initial capacity, and the plant has also been extended along other lines to include chiefly the production on a relatively large scale of anhydrous bisulphite, liquid bisulphite, hyposulphite of soda, glauber salts, muriatic acid, nitric acid, sulphate of alumina, di- and trisodium phosphate, phosphoric acid, sulphide of soda, salt cake, nitre cake, &c.

Near Pittsburgh a new plant was erected at Newell, Pa., on the Monongahela River, to supplant the old Pittsburgh plant since dismantled.

The works at Edgewater, N. J., Buffalo, Cleveland and Calumet near Chicago, have been considerably enlarged. A new works on a new site has recently been built at East St. Louis, Ill.

Our Canadian branch, The Nichols Chemical Co., Ltd., of Canada, when taken over had one small works at Capetown, Quebec. It has since built a small works at Sulphide, Ont., where a pyrites mine had been acquired and another works at Vancouver in British Columbia.

The plants originally located at Lodi, N. J., at Troy and Syracuse, N. Y., at Bridgeport, Conn., in Chicago City and at St. Louis, though profitably operated for a time, were finally dismantled as obsolete. The plant at Long Island City has been largely dismantled and changed over into a distributing warehouse and research and experiment station.

Since 1899 some new acquisitions of going concerns have been made, notably: (1) Baker & Adamson, whose plant at Easton, Pa., has become our department for fine chemicals, chemically pure acids and similar products; (2) The Thomsen Chemical Co., of Baltimore, which has developed a very considerable business in insecticides.

Our distributing stations at various points enable us to cover a large part of the continent.

Chemical plants require large amounts of earthenware vessels and steel castings. The company has found it advisable to install a pottery plant at Camden, N. J., and since 1903 a foundry plant of 1½ acres at the Pulaski works, in Virginia, and to manufacture most of its own apparatus of these kinds.

#### Location of Company's Plants.

Baltimore, Md. (2) Hegewisch, Ill. (5) Passaic, N. J. Laurel Hill, N. Y. Bay Point, Cal. Camden, N. J. East St. Louis, Ill. Newell, Pa. Bayonne, N. J. Capetown, Que. Easton, Pa. Pulaski, Va. (1) Barnett, B.C. (3) Willow, Ohio. (6) Edgewater, N.J. Sulphide, Ont. Buffalo, N. Y. (4) Marcus Hook, Pa. (7) Chicago Heights.

(1) British Columbia Works; (2) Calumet works; (3) Cleveland (National) works; (4) Delaware works; (5) Dundee works; (6) Hudson River works (Ryzon baking powder); (7) Illinois works.

(Mines: (a) Gossan Mine, Monarat, Va.; (b) Goudreau Mine, Goudreau, Ont.; (c) Northern Mine, Northpines, Ont.

The company also has stations at Bridgeport, Conn.; Chicago, Ill.; Los Angeles, Calif.; Montreal, P. Q.; Pittsburgh, Pa.; Providence, R. I.; San Francisco, Cal.; St. Louis, Mo.; Syracuse, N. Y.; Toronto, Ont.

**Products.**—The company at organization took over the manufacture of only 15 different chemical products; it is now making nearly 100 distinct commercial products besides many hundreds of fine and chemically pure products and the list is increasing. Its prices also were materially reduced up to the outbreak of the Great War, which has so disturbed values.

The company's staff has studied innumerable difficult chemical problems and solved many. It has found methods for treating and making valuable refractory ores, previously valueless. It has discovered and developed properties previously unknown. It has devised and adopted new methods of manufacture, resulting in greatly reduced costs and improved quality.

The "heavy chemicals," or certain of them, constituted the business of the company in 1899, and these still constitute the major part of its business. Sulphuric acid is the most important of the heavy chemicals—among the others being nitric acid, muriatic acid, salt cake, mixed acid, the alkalis, &c.—all products bulking large and selling at prices relatively low per ton or per cwt. These chemicals are not fertilizers, are not munitions, but the makers of fertilizers or of munitions must have them or some of them.

To our products we have added oleum or fuming sulphuric acid, which is made by our contact or "catalytic" system (protected also by purchase of the U. S. Badische patents), a 100% standard acid, charged with some sulphuric anhydride gas, producing an article unknown to the trade here until a few years ago; also acetic anhydride, Ryzon, a very remarkable baking powder, various insecticides, &c.

**Principal Heavy Chemicals Now Manufactured by the Co. (Acids and Salts).**

(1) Sulphuric acid is used directly: (a) in the production of the so-called volatile acids, such as nitric, hydrochloric and hydrofluoric acids; also acetic acid; (b) in refining petroleum; (c) in storage batteries; (d) in fertilizers, alum products, explosives; (e) in the refining of copper; (f) in the great iron industry for "pickling."

(2) Nitric acid for making explosives and coal tar dyes, cleaning metals, &c.

(3) Hydrochloric acid, used in dyeing, scouring wool, tanning leather, galvanizing, electrotyping, pickling of steel, making liquid carbon dioxide, &c.

(4) Mixed acid, a mixture of strong sulphuric and nitric acids used in immense quantities in the production of explosives and in dye intermediates.

(5) Phosphoric acid for clarifying sugar and for making fertilizers and alkaline phosphates.

(6) Hydrofluoric acid, largely employed for etching and polishing glass.

(7) Acetic acid for making white lead, inks and vinegar and for dyeing.

(8) Glauber Salts and salt cake are extensively used in the glass industry, in making paper pulp and in the textile trade.

(9) Sulphate of alumina and alum for sizing paper, purifying water, in photography, &c.

(10) Epsom salt, of great importance in leather tanning, in making of dyed cotton goods, and in the drug trade.

(11) Silicate of soda used in special cements and adhesives, soaps, fire-proofing and treating silk.

(12) Sodium sulphide for making sulphur dyes, and in removing hair from hides.

(13) Sodium sulphite and sodium hyposulphite, used largely in photography, dyeing, textile printing and tanning.

(14) Sodium bisulphite used extensively in textile, bleaching and leather trade.

(15) Trisodium phosphate, used for softening water, boiler purposes, in textile industry and in cleansers.

(16) Disodium phosphate, employed in drug trade treating of silk dyeing.

(17) Monosodium phosphate, the acid ingredient of our Ryzon baking powder.

(18) Zinc chloride, an important wood preservative.

(19) Other salts, arsenate of lead, Bordeaux mixture and arsenite of zinc, and also insecticides and fungicides.

**Chemicals, &c., Not Yet Produced.**—We do not yet manufacture ammonia ammonium salts, soda ash or bicarbonate of soda, fertilizers, nor explosives, nor the crude products of the distillation of coal tar, nor have we embarked in the promising field of electro-chemistry with its caustic soda, liquid chlorine and bleaching powder; although these fields are entirely open to the use of our many products and are constantly pressing their claims upon us.

**Transportation.**—The movement of sulphuric acid, and mixed, muriatic and acetic acids in bulk requires tank cars, boats and trucks. This company at present operates more than 1,000 railway tank cars of from 30 to 80 tons capacity each, under the name of *Crescent Tank Line*, and (in Canada) *Sherbrooke Tank Line*. At New York the company operates the *General Light-erage Co.*, a fleet of vessels, tank barge, tank lighters, &c.

**Patents, &c.**—There are 203 outstanding patents belonging to the company, besides 57 that have expired. They cover such fields as the contact process for sulphuric acid, the Herreshoff roasting furnace, nitrogen products from the air, muriatic acid and various phosphates of soda, &c.

We are indebted to the research department for the Ryzon baking powder, as well as for developing processes for sulphide of soda, hyposulphite of soda, sulphite of soda, bisulphite of soda, monosodium, disodium and trisodium phosphates and many other products.

**Insecticides.**—The insecticide and fungicide business has been greatly developed by the company in the last few years, not only in the East but also and very largely in the San Francisco plant. The distinctive products emerging from our researches were barium tetrasulphide—arsenite of zinc besides comparatively large tonnages in lime-sulphur and arsenate of lead. These goods have led to trade-marks of great value.

#### Dyestuffs—Formation of National Aniline & Chemical Co.

**National Aniline & Chemical Co.—Coal Tar Products.**—Our research staff had already before the war developed processes for a number of coal tar products including hydroquinone and certain other photographic developers; and shortly after the beginning of hostilities we were able to manufacture diphenylamine as a stabilizer for smokeless powder and for the production of certain dyes; dimethylaniline for the manufacture of tetryl, which is used as a detonator and as a very strong explosive, &c.; diethylaniline for the pharmaceuticals and colors; benzidine, toluidine and H-acid for aniline dyes; and more lately, a number of chemicals entering into poison and tear gases.

This coal tar branch of the business was subsequently turned over to the National Aniline & Chemical Co., which the General Chemical Co. controls jointly with other large chemical interests. [V. 108, p. 1169; V. 109, p. 267, 892.]

When the war broke out this country was able to manufacture few colors and these only partially; and few coal tar explosives. *Schoellkopf* of Buffalo had made a few colors for years, using German coal tar intermediates. *Wm. Beckers* began in 1913 on a still smaller scale. The *Benzol Products Co.* was formed in 1910, by the joint efforts of the General Chemical Co., the *Semet-Solvay Co.* and the *Barrett Mfg. Co.*, to make in the first instance aniline oil and salts, the intermediates so-called for color making, but not the colors themselves. The two companies last named, in connection with the use of by-product coke ovens, controlled large quantities of benzol and toluol, the raw materials for colors and many explosives. The General Chemical Co. produced fuming acid and other chemicals required.

The little *Benzol Co.* lost money month after month and was still losing when the war broke out, creating an enormous demand for aniline oil and salt. As a result it made money and put it into the erection of a large up-to-date plant at Marcus Hook adjoining this company's chemical plant at that place. And soon the *Benzol Co.* was able to supply the country's entire needs in aniline oil and salt. Color makers improved and completed their processes. *Schoellkopf* and *Beckers* especially made great progress and greatly enlarged their works and the war gave the color business the first adequate protection it had ever had—and its first prosperity.

To perpetuate the business the idea was conceived of uniting in the *National Aniline & Chemical Co.*, the color business of *Schoellkopf* and of *Beckers* with the *Benzol Products Co.*, and enlisting the help and capital of the General Chemical Co., the *Semet-Solvay Co.* and the *Barrett Mfg. Co.*, together with the accomplishment of these three last-named companies in the development of coal tar intermediates.

The *National Aniline & Chemical Co.* now supplies, if we may believe the estimates of Government officials, some 55 to 60% of the color business of this country. Its exports of dyes are greater in value than were all this country's German imports of dyes before the war. And it has the backing of the three strong companies named. But if besides having to fight the long experience and unscrupulous methods of the German cartel, it should be compelled to pay a far higher scale of wages, it could scarcely be expected to succeed without some form of protection for at least several years to come.

#### New Baking Powder and Fixation of Nitrogen.

**Ryzon Baking Powder.**—Long interested in the baking powder problem, we undertook to determine whether there was any substance available which would properly function in the form of baking powder with sodium bicarbonate, and at the same time be a food substance necessary to health and life and obtainable in pure form from domestic raw materials.

One of the elements required in food is phosphorus. Monosodium phosphate, discovered by us after several years of research, and combined under name of Ryzon, excels, we believe, in healthfulness, purity and baking results and efficiency. It is also entirely independent of foreign markets for its raw materials.

Ryzon and the methods for making it are protected by six patents in this country and also by patents in Canada. It already counts among its customers—the U. S. Military Academy at West Point, the U. S. Naval Academy at Annapolis, nearly all the leading hotels, restaurants and clubs of New York City, &c., &c.

Capacity of production, delayed by the war, is being greatly enlarged and a much increased output will be placed on the market the current year.

**Manufacturing Nitrogen Products from the Air—The Ammonia Process.**—After five years' work our efforts at nitrogen fixation resulted in 1916 in an ammonia process of our own essentially differing from anything previously known. We offered this process to our Government for munition purposes, free of charge for the period of the war, and in Sept. 1918 a large plant for its manufacture had been in part completed by the Govt. at Sheffield, Ala.

As in all such new inventions much work remains to be done to perfect methods and apparatus. We are, however, quite justified in saying that this plant has more than fulfilled our first expectations and has greatly strengthened our former confidence in this process.

#### Description of Mining Properties.

**Mines.**—(1) Our *Gossan Mine*, near Pulaski, Va., contains in pockets below the water line ore rich in iron with about 30% of sulphur; the acid and the iron cinder are by-products of one another and both of high grade. The Pulaski acid factory now owned by us has been much enlarged and is drawing its sulphur material from this formerly refractory body of ore. The iron cinder after roasting and nodulizing is sold to a near-by iron furnace. The Canadian business and the Canadian mines are held by the Nichols Chemical Co., Ltd., as a subsidiary.

(2) At *Northpines, Ont.*, about 1½ miles from the Grand Trunk Pacific Ry., and 200 miles northwest of Fort William on Lake Superior, we have a valuable underground mine containing an iron pyrites ore carrying 40% sulphur as shipped. The ore is transferred to railroad cars by means of an overhead wire cableway 1½ miles in length and then from Fort William by lake steamers to our works at Buffalo, Cleveland (and also by train to Newell, Pa.) and Chicago.

Located at *Goudreau, Ont.*, on the Algoma Central & Hudson Bay RR., is our *Goudreau (open-cut) Mine*. Practically all of the ore is a low-grade pyrite; sulphur content 25% to 35%, averaging as shipped about 30%. From 1915 to date we have shipped nearly 300,000 tons.

At *Sulphide, Ont.*, on the Canadian Pacific Ry., 200 miles from Montreal, we have a mine and small acid works together. The mine has been operated underground for about 15 years and is now some 600 ft.; all the ore produced is now utilized at Sulphide. The ore is rather low grade, 30% to 36% sulphur, but is very free burning so that the sulphur recovery is high.

Located 30 miles northwest of Fort William, Ont., is a rather promising prospect acquired by lease during 1917, the *Mokomon Prospect*. We have also conducted some other mining operations, though somewhat indirectly and in other fields.

#### Financial Matters.

**Competition.**—The company has no trade agreements whatsoever with any competitors. The entire business is highly competitive, due to (1) the large number of concerns in the business; (2) the competition of by-product acids, such as zinc acid, several hundred thousand tons a year, and the acid made in Tennessee, &c., from fumes of sulphur formerly going to waste; (3) the tendency of the largest consumers of sulphuric and nitric acids—like the fertilizer concerns, the oil companies and the munition concerns—to manufacture to a large extent their own supply. Fortunately by-product acid does not answer all requirements, and many large consumers also have found it more economical to abandon their own production of acid and to purchase their requirements in whole or in part.

In 1915-16, when demand, both domestic and foreign, was phenomenal, and prices were often quoted from five to ten times above the normal, this company refrained from swelling its profits in a scramble for those high prices and deliberately proceeded to protect its regular customers with three and five year contracts at prices only slightly above those existing before the war. A sentiment of great good-will has thus been created.



**Bad Debts.**—For a period of five years our losses from bad debts have averaged less than \$71, and for 1917 only \$4 in every \$100,000 of sales.

**Financial Policy.**—The company has consistently avoided permanent loans or mortgage issues to finance its extensions. Accordingly, all extensions have been financed either by surplus earnings or the emission of additional stock—preferred or common, or both.

**Insurance.**—The insurance fund begun in 1902 has now attained the sum of \$1,268,000. The fire losses in ten years have amounted to but \$194,712, and a part even of this sum was covered and has been repaid by the outside fire insurance companies. The protection of this fund has been extended over the kindred subjects of automobile, burglary, boiler and fly-wheel insurance, the bonding of employees, &c.

**Dividends.**—The company's dividend policy has been conservative, as the accumulation of its surplus attests. Common stock dividends were commenced after the first year at the rate of 4%. These were interrupted during the industrial depression of 1904-05 out of abundant caution. They were resumed in 1906 and a 10% stock dividend was later distributed to cover the omission of those two years; and these Common dividends have been gradually increased until now the company is paying 2% quarterly with occasionally an extra dividend either in cash or in stock.

When the dividends are computed, as they should be, on the invested capital, they will appear very modest indeed. Taking the years 1915, 1916, 1917 and 1918, if we apply the total amounts distributed as cash and stock dividends to the average invested capital of about \$39,000,000 (including the pref. stock and surplus), the net return averaged only 8.75% per ann.; while for the ten years previously the dividends paid on invested capital were but 5.2%. For the whole period of 20 years together rate on all invested capital was but 6.45% per ann. The dividends in those four best years aggregate \$13,625,762; the amount paid to workmen and salaried staff as wages and compensation in the same period was \$30,366,161.

**Surplus, &c.**—The company's surplus of \$17,117,805 as at Dec. 31 last is not only exclusive of the reserves mentioned below, but also of some \$14,020,719 expended in the last 20 years for repairs and charged to expense account and some \$7,599,125 charged against surplus account for plant reductions and dismantlements. If the insurance reserve of \$1,268,348 (as of Dec. 31 1918) be added to the surplus, the book value of the Common stock will be found to be \$211 per share and upwards—a price, however, which inadequately represents the present cost of reproducing the company's assets, since it neither takes into account the \$1,349,289 of general reserves for plants and sundry depreciations, nor the greatly increased cost of building at this time.

**Stock Dividends.**—For a number of years past it has been our policy, as earnings justified it, to capitalize into Common stock a part of the earnings put back into plant in extensions, and to distribute a part of the amount in stock dividends. The recent policy of Congress, and as we believe the erroneous policy, of levying a tax on stock dividends as though they were cash income has necessitated a suspension of that policy.

**War Concessions.**—As it was impossible for ourselves alone to furnish the great quantities of strong sulphuric acid required, especially after our entry in the war, other manufacturers who had previously secured license rights on contact acid greatly extended their works, and in order to help in satisfying the Government's demand we licensed still others under our patents and agreed to waive all royalties for the period of the war on acids furnished to, or at the direction of, the United States Government.

**Effects of War.**—The war obliged us not only to add to our former staff of workmen but to take on new raw recruits to replace many of the old efficient men who had gone away. Wages advanced by leaps and bounds. Vastly increased prices in our products became a necessity to the avoidance of loss.

While the war produced an extraordinary demand for many products, it cut off a very large demand on the part of peace consumers, and consequently the benefit that would have accrued to us from the expansion and improvement of plants and processes accomplished during several years past. Moreover, the increased profits especially of the last two years of war are based upon a currency that is clearly inflated, and the enormously reduced purchasing power of these profits must be borne in mind.

**War Contracts.**—Cancellation of most war contracts has been made or is being rapidly made. This has affected us both directly and indirectly—and indirectly at least we are suffering considerable loss—to be recouped in part from peace demand.

**Outlook.**—Apart from the coal tar branch of the business, our industry has little to fear from foreign post-war competition. Home competition, on the other hand, is likely to be more formidable than before.

#### DISTRIBUTION OF EARNINGS FOR CALENDAR YEARS.

(1)	Gross Profits.	xDeprec. & Amortiz'n's.	Federal Taxes, &c.	Net Earnings.	6% Pref. Dividends.
1899, 10 mos.	\$959,696	\$84,923	-----	\$874,773	\$396,063
1900	1,258,945	69,470	-----	1,189,475	493,715
1901	1,358,347	195,228	-----	1,163,119	520,440
1902	1,507,552	269,143	-----	1,238,409	564,950
1903	1,187,076	215,978	-----	971,098	600,000
1904	1,314,747	285,609	-----	1,029,138	600,000
1905	1,662,410	320,425	-----	1,341,985	600,000
1906	1,365,789	181,963	-----	1,183,826	645,000
1907	1,400,894	320,171	-----	1,080,723	660,000
1908	1,227,837	236,312	-----	991,525	660,000
1909	2,139,692	246,102	\$124,346	1,769,244	705,000
1910	2,341,339	159,755	158,343	2,023,241	750,000
1911	2,361,880	185,944	156,979	2,018,957	779,000
1912	2,608,582	432,688	155,976	2,019,918	778,125
1913	2,809,441	438,446	163,065	2,207,930	825,000
1914	2,857,898	452,509	139,336	2,266,053	825,000
1915	5,958,746	1,155,197	724,276	4,079,273	912,498
1916	12,286,826	1,044,363	1,547,275	9,695,188	912,498
1917	11,394,686	1,018,072	2,705,433	7,671,181	912,498
1918	9,580,260	2,984,621	2,550,000	4,045,639	912,498
Total	\$67,582,643	\$10,296,919	\$8,425,029	\$48,860,695	\$14,023,295

x In addition to repairs aggregating \$14,020,719.

y Including amounts carried to depreciation reserve account.

(2)	Common Dividends Paid In Cash.	Dividends Paid In Stock.	Total Invested Capital Jan. 1.	Divs. on Capital.	Amounts Added to Surplus.
1899 (10 mos.)	4%—\$285,364	-----	\$15,121,600	2.62	\$478,710
1900	4%—293,348	-----	15,327,610	5.08	410,396
1901	4%—293,348	-----	16,317,006	4.99	349,331
1902	4%—296,412	-----	18,059,937	4.77	377,037
1903	5%—370,515	-----	18,441,774	5.26	583
1904	-----	-----	19,026,357	3.15	429,138
1905	-----	-----	19,455,495	3.08	741,985
1906	4%—296,412	-----	20,197,480	4.66	242,414
1907	4%—296,412	-----	21,439,894	4.46	124,311
1908	4%—296,412	-----	21,564,205	4.44	35,113
1909	4%—296,412	-----	21,599,318	4.64	767,832
1910	5%—398,302	10—\$741,030	23,867,150	7.91	133,909
1911	6%—489,078	5—407,600	24,742,059	6.65	372,279
1912	6%—529,562	5—427,900	25,521,938	6.80	284,331
1913	11%—1,124,716	z	27,925,169	6.98	258,214
1914	11%—1,194,350	z	29,613,633	6.82	246,703
1915	6%—684,030	15—1,710,075	31,652,556	10.45	772,670
1916	26%—3,408,636	z	34,342,831	12.58	5,374,054
1917	10 1/2—1,651,913	5—786,610	42,338,910	7.91	4,320,160
1918	10 1/2—1,734,506	-----	47,445,680	5.58	1,398,635
Totals	\$13,646,380	\$4,073,215	-----	6.45	\$17,117,805

z In these years instead of a stock dividend the extra dividends were paid in cash and a right to subscribe to new stock in the same amount was given.

CONSOL. BAL. SHEET OF GEN. CHEM. CO. AND SUB-COMPANIES.

	Dec. 31 '18.	Mar. 1 1899
(1) Permanent Investments (\$43,326,652)—		
Manufacturing investment taken at cost, less the annual reductions for dismantlements	\$40,122,043	\$13,395,195
Miscellaneous investments and assets	3,204,609	-----
(2) Current assets (\$17,044,894)—		
Merchandise on hand, at factory cost	10,614,389	925,348
Active customers' accounts and bills receivable	4,517,417	-----
Cash in banks and trust companies	1,913,088	801,057
(3) Reserved Funds for Insurance—Cash and securities at market value	1,268,349	-----
Total	\$61,639,895	\$15,121,600

#### Liabilities.

Sundry Liabilities (\$5,795,480)—		
Accounts payable, current	\$2,416,597	None.
Extra compensation and Federal taxes, estimated	2,737,788	-----
Preferred stock dividend payable Jan. 2 1919	228,124	-----
Extra com. stock dividend payable Feb. 1 1919	412,970	-----
Reserves (\$6,999,409)—		
Funded reserves for insurance as above	1,268,348	-----
Package liability	1,381,762	-----
Reserves for plants and sundry depreciations	4,349,299	-----
Invested Capital (Net) (\$48,845,006—see below)—		
Capital Stock, Preferred	15,208,000	8,151,300
Capital Stock, Common	16,519,200	6,970,300
Surplus	17,117,806	-----

#### Resume of Invested Capital.

Original capital (Com. stock, \$6,970,300; pref., \$8,151,300)	\$15,121,600
Preferred stock since sold	7,056,700
Com. stock issued for divs. (\$8,695,225) and cash (\$2,853,975)	9,548,900
Surplus earnings	17,117,806

Total invested capital Dec. 31 1918	\$48,845,006
Add insurance reserve investments	1,268,348

\* Total resources \$50,113,354

\* Exclusive of the general plant and investment reserves of \$4,349,289.—V. 109, p. 1703, 1613.

## GENERAL INVESTMENT NEWS

### RAILROADS, INCLUDING ELECTRIC ROADS.

**Algoma Central & Hudson Bay Ry.—Int. Payment.**—See Algoma Central Terminals, Ltd., below.—V. 108, p. 1720.

**Algoma Central Terminals, Ltd.—Interest Payment.**—Interest for the year ending June 30 1919 at the rate of 4% per annum was paid on this company's First Mortgage 50-year gold bonds for the year ending June 30 last, upon presentation of coupon No. 4 at the office of the Bank of Montreal, London or N. Y. This payment was made Nov. 1. Interest at the rate of 1% per ann. was paid under the same conditions upon presentation of coupon No. 2 of the 5% 50-year gold bonds of the Algoma Central & Hudson Bay Ry.—V. 107, p. 1669.

**Boston & Maine RR.—Tentative Valuation.**—The tentative valuation as of June 30 1914 by the I.-S. C. Commission gives an aggregate of the entire system on the basis of cost of reproduction new at \$231,775,778 and cost of reproduction less depreciation at \$178,365,894. The figure of \$231,775,778, which exceeds the total capitalization of the system by about \$20,000,000, does not include land values under the plant, both carrier and non-carrier, given a valuation of \$47,147,995, or a total valuation for the system of \$278,923,773.—V. 109, p. 1460, 1179.

**Brooklyn City RR.—Separate Operations.**—President Frank Lyman in circular of Oct. 28 says in brief:

The receiver of the Brooklyn Heights RR. Co. in compliance with an order of the court, failed to pay on Oct. 1 1919 the rental provided in the lease of the Brooklyn City RR. and at midnight Oct. 18, your company began the independent operation of its properties under the direction of its own officials.

The gross receipts from operation are encouraging, and it is hoped will exceed operating costs. It is impossible, until the period of operation has been much more extensive, to submit estimates of earnings or operating costs.

Your directors hope that ultimately the State and City authorities will relieve surface railroads from the present universal embarrassment. Every share of your capital stock was paid for in cash, a dollar in money for a dollar in stock, and we cannot believe that a fair return will be denied on such an investment devoted to the public service.

Demand for a fair return upon the property of the Brooklyn City RR. should now be made by its shareholders, a great number of whom are Brooklyn men and women, the guardians of children and the trustees of deceased shareholders.

[The stock list of July 15 1919 shows 742 women shareholders with a total of \$3,919,510 stock; 208 trustees, administrators, executors, guardians, life insurance companies, charitable institutions and colleges holding in the aggregate \$4,077,990 stock, and 522 other corporations, individuals, &c., with \$3,942,500 stock; total stock, \$12,000,000.—V. 109, p. 1527, 1609]

### Brooklyn Queens County & Suburban RR.—Interest

Due Nov. 1 Not Paid.

The New York Stock Exchange has received notice that the interest due Nov. 1 on the guaranteed First Consol. Mtge. bonds, due 1941, is not being paid.—V. 109, p. 887.

**Brooklyn Rapid Transit Co.—Committee for 4% First Refunding Bonds Due July 1 2002.**—The committee named below invites all holders of the 4% First Refunding gold bonds due July 1 2002 to deposit their bonds as promptly as possible with coupons due Jan. 1 1919 and all subsequent coupons attached with the Franklin Trust Co. of N. Y. and Brooklyn as depository. The committee says in brief:

The company has defaulted in the payment of interest on the above-mentioned bonds, and an action to foreclose the mortgage is pending. The mortgage which secures the bonds constitutes a preferential lien upon much of the most valuable assets of the Brooklyn Rapid Transit Co. An attempt has already been made to subordinate the lien of the mortgage to nearly \$20,000,000 of receivers' certificates authorized to be issued for the benefit of portions of the Rapid Transit system. Through the efforts of the trustee and certain bondholders this attempt has been defeated, but other like attempts may hereafter be expected.

**Committee.**—Walter E. Frew, Chairman; W. E. Edmister, Edward C. Delafield, Stephen Baker, Henry C. Phipps, with Frederick K. Lister, Secretary, 13 William St., N. Y. City, and Scott, Gerard & Bowers as counsel, 46 Cedar St., N. Y. City.

W. S. Menden, Assistant Gen. Mgr., has been made Gen. Mgr., to succeed Frederick P. Royce, enabling the latter to give more time to his duties as advisor to the receiver.

Compare Brooklyn City RR. above and Brooklyn Queens County & Suburban RR. below.—V. 109, p. 1527, 1461.

### Central of Georgia Ry.—Decision.

The U. S. Supreme Court after a reargument recently handed down a decision adhering to that rendered on Feb. 3 last (V. 108, p. 578) reversing the decision of the Georgia Supreme Court which upheld the State Comptroller-General in imposing the tax on the company for its holdings in Augusta & Savannah RR. and portions of the Southeastern RR.—V. 109, p. 1700.

### Georgia Coast & Piedmont RR.—To Be Dismantled.

General Manager D. C. Smith recently gave notice that the road would go out of business Nov. 1 and would be dismantled.—V. 109, p. 1700, 1527, 1272, 676.

### Grand Trunk Ry.—Purchase Bill Goes to Senate.

The bill authorizing the Canadian Government to acquire the control of this company at a price to be determined by arbitration, passed its third reading in the House of Commons at Ottawa on Nov. 5 by a vote of 84 to 53, all amendments being voted down. The measure then went to the Senate.

Sir Walter Cassels, Chief Justice of the Exchequer Court, has been appointed as third arbitrator in determining the value of the stock. The Saskatchewan Government, it seems, made a payment of interest on May 1, amounting to about \$275,000, on Grand Trunk Pacific Branch Lines bonds, guaranteed by it; and another like payment fell due on Nov. 1. Premier Martin of that Province is quoted as asserting that every dollar so advanced must be refunded or the Province will foreclose. See V. 109, p. 1609, 1700.



**Great Northern RR.—Director.—**

J. E. Reynolds, Vice-Pres. of the First National Bank, N. Y., has been elected a director to succeed George R. Martin of St. Paul.—V. 109, p. 1461.

**Kansas City Northwestern Ry.—Service Discontinued.—**

Superintendent E. H. Campbell on Oct. 31 announced that the company would cease operations on Nov. 1, due to coal shortage and financial difficulties. The road is in the hands of a Federal receivership, and Judge W. C. Hook of the U. S. Court of Appeals, in whose court the road's affairs are being handled, has declined to allow it to operate after Nov. 1 unless it can be done without loss.—V. 109, p. 1273.

**Kentucky Traction & Terminal Co.—Listed.—**

The Philadelphia Stock Exchange has listed \$20,000 additional First & Ref. Mtge. 5s, due 1951 (issued in exchange for \$20,000 Lexington Ry. 5s), making the total listed \$2,362,000; an additional \$550,000 of these bonds has been retired through operation of sinking fund.—V. 109, p. 72.

**Lehigh Power Securities Corp.—Subsidiary Company.—**

The Industrial Power Co. has been formed as a subsidiary concern to take care of any construction work that the Securities Corporation may undertake. Regarding the report that the company would spend \$10,000,000 in extensions, an interest in touch with the company's affairs says: "This amount may be spent in the next fifty years. The company is merely a company of convenience."—V. 108, p. 268.

**Lehigh Valley RR.—Director.—**

George T. Slade has been elected a director to succeed E. B. Thomas, deceased.—V. 109, p. 982.

**Medford Coast RR.—New Company.—**

See Rogue River Valley RR. below.

**Mexican Tramways, Ltd.—**

The "Tramway & Railway World" of London on Oct. 4 said: "The statement recently published in New York newspapers to the effect that the Mexican Government had entered into a contract with the Mexican Tramways Company for a resumption of the construction of the tramways between the City of Mexico and Puebla is denied, but it is stated that an arrangement has been made with the Mexican Government whereby the time limit for the construction of the line has been extended for a further 6½ years. As is well known, the property of the company was taken over by the Mexican Government several years ago, and the lines were operated by it until May last, when they were handed back to the company which is now working them. It is too early yet to judge whether the tramway can be operated without loss, but the managing directors hope to be able to do this. The service has already been considerably improved."—V. 109, p. 888.

**Mid-Crosstown Ry.—Judgments.—**

See Third Avenue Ry. below.—V. 109, p. 578.

**Milwaukee Electric Ry. & Lt. Co.—Fare Increase.—**

By order of the Wisconsin R.R. Commission, dated Oct. 30, the principles of the zone fare system were reaffirmed. The Commission granted an increase in the single fare area from 5 cents to 7 cents cash and the sale of 18 tickets for \$1 and 6 tickets for 35 cents. The order is tentative and the charge for fares is intended to be varied upward or downward to whatever extent is necessary to enable the company to earn a 7½% return on its railway utility investment. Zone fares were increased from 2 cents per mile to 3 cents. Inverurban passenger rates are also increased as a result of this order.—V. 109, p. 1080.

**New York Central Lines.—Trust Certificates Paid.—**

The Equipment Trust 5% certificates Series "M" were paid at maturity Nov. 1.—V. 104, p. 760.

**Pere Marquette Railway.—Dividend.—**

The company having received the necessary funds from the U. S. Railroad Administration is paying the quarterly dividend of \$1.25 recently declared. Compare V. 109, p. 1367, 173.

**Quebec Central Railway.—Earnings.—**

	1918-19.	1917-18.	1916-17.	1915-16.
Operating revenues.....	\$2,549,893	\$1,926,404	\$1,726,028	\$1,487,258
Operating expenses.....	2,024,960	1,424,559	1,207,401	994,984
Operating income.....	\$524,933	\$501,845	\$518,627	\$492,274
Other income.....	7,370	5,500	15,427	16,640
Gross income.....	\$532,303	\$507,345	\$534,054	\$508,914
Int. on debenture stock..	\$175,315	\$175,314	\$175,314	\$175,314
Int. on mortgage bonds..	82,246	82,247	82,247	82,247
Dividends paid.....(5%)	169,080	(5)169,080	(5)169,080	(4)135,264
Balance, surplus.....	\$105,662	\$80,704	\$107,413	\$116,089

—V. 107, p. 2094.

**Reading Transit & Light Co.—New Control, &c.—**

See General Gas & Electric Co. under "Industrials" below.—V. 109, p. 1700, 1527.

**Rogue River Valley RR.—Purchased.—**

A press dispatch from Medford, Ore., states that J. T. Gagnon, who has been operating the Jacksonville railroad for some time under a lease, has announced that he has purchased the property from William Barnum, the owner, and expects soon to extend the railroad to the Blue Ledge mine and the coast. The terminal will be either Crescent City or Eureka, Cal. A new company will be incorporated as the Medford Coast RR. The people of Medford several years ago voted to extend the Jacksonville line to Crescent City, but the bonds were declared invalid by the Supreme Court.—V. 101, p. 213.

**Sandwich Windsor & Amherstburg Ry.—Purchase Plan**

The plans for the purchase of this railway (a subsidiary of the Detroit United Ry.) submitted to the delegates representing the nine border municipalities by Sir Adam Beck, Chairman, of the Ontario Hydro-Electric Power Commission, were adopted on Oct. 25. The cost will be \$2,100,000 and will be financed by a 40-year 4½% bond issue and the municipalities will incur no financial obligation beyond guaranteeing the bonds. The project will shortly be submitted to the taxpayers for endorsement.

The cost is apportioned to municipalities as follows: Sandwich East, \$260,685; Sandwich West, \$251,570; Anderson, \$143,536; Ford, \$64,582; Walkerville, \$200,940; Sandwich, \$262,173; Ojibway, \$44,515; Amherstburg, \$126,867; Windsor, \$745,132.

Separate by-laws to take over the light and power plant of the company, which the Commission values at \$190,000, will be prepared for submission to the ratepayers of Windsor, as this part of the system is within the city and is serving light and power consumers.—V. 109, p. 1610.

**Southern Pacific Co.—Conversion of Bonds.—**

The company reports to the "Chronicle" an increase in its outstanding capital stock to \$301,472,900 as the result of the following bond conversions:

Outstanding—	Convertible 4s.	Convertible 5s.	Capital Stock.
Jan. 1 1919.....	\$80,472,910	\$50,618,000	\$276,442,930
Oct 1 1919.....	53,815,760	46,093,500	301,472,900
Inc. or dec.....	Dec. \$26,657,150	Dec. \$4,524,500	Inc. \$25,030,000
Conversion price.....	130% till June 2 '19	Par	Par

—V. 109, p. 1701, 889.

**Tennessee Valley Iron & RR. Co.—Alcohol Plant.—**

Judge Sanford in the Federal Court on Oct. 25 authorized the receivers, W. H. Matthews and John H. Dewitt, to operate the company's wood distillation plant and the charcoal blast furnace at Collinwood, Tenn. These plants were built for the Government during the war by the company under contract.—V. 107, p. 1386.

**Third Avenue Ry.—Enters Judgments.—**

The company and certain of its subsidiaries has entered judgments aggregating \$231,188 in the Supreme Court against the Mid-Crosstown Ry., which operates a storage battery line through 28th and 29th streets. The debts have been accruing since Dec. 1914.—V. 109, p. 1698, 1180.

**Toledo Rys. & Light Co.—Ousted.—**

At a referendum election held Nov. 4 it was voted by a slight majority to oust the street cars from the streets. The company, a subsidiary of the H. L. Doherty Co. of New York, has been operating the system for several years without a franchise. Recently street car fares were increased from 5 cents to 8 cents, and the city authorities submitted the ouster question to the voters. City law officials stated that immediate steps will be taken to enforce the new law.—V. 109, p. 1610.

**Washington Baltimore & Annapolis Electric Ry.—Offering of Preferred Stock.—**

Moorehead & Elmore, Washington, D. C., are offering at 37½, to yield 8%, \$500,000 6% Pref. stock, par \$50. Total authorized and to be presently outstanding, \$1,955,750. Listed on Cleveland and Baltimore stock exchanges.

Net earnings available for the Preferred stock have averaged over 2½ times the requirements since 1912; for the past four years they have been over 3½ times the requirements, and for the past two years they have been about 5½ times the requirements. Divs. have been paid regularly on the Pref. stock for the past 8 years at the rate of 6%. The total single track operated aggregates an equivalent of 117.37 miles, of which all but 1.37 miles in the streets of Annapolis and 2.82 miles in Baltimore are on private right-of-way. The franchises on these 4.19 miles run until 1956. Owns 158 cars of various sorts, as well as two terminals and a freight station in Baltimore.—V. 109, p. 1610, 1462.

**INDUSTRIAL AND MISCELLANEOUS****Acadia Sugar Refining Co., Halifax, N. S.—Capital.**

The plan of reorganization on which the shareholders were asked to vote on Oct. 28 and Nov. 12, it is stated, provides: (1) that the underwriters subscribe for \$2,000,000 of 20-year 7% bonds at 90%, the company receiving \$1,800,000 therefrom; (2) that the preference capital, now \$1,362,000, be increased to \$2,000,000, the balance, \$638,000, being allocated to the new interests, out of which they undertake to allot to the existing preference shareholders 27% upon their holdings in lieu of arrears of dividend; this will absorb \$368,000, leaving \$270,000 as bonus to the American interests; (3) that the ordinary capital, now \$1,362,000, be increased to \$3,000,000, and that the balance of \$1,638,000 be allotted to the new interests as bonus; and (4) that the entire share capital be converted from £1 shares to shares of £20, or \$100, the shares to be mutually exchangeable and convertible at the parity of 4 86 2-3 for £1 sterling. [Glasgow Daily Stock and Share List.]—V. 106, p. 1462.

**Advance Mfg. & Tool Co., Cleveland.—Offering Pref. Stk.**

The James E. Milliken Co., Cleveland, are offering at 100 \$200,000 of 7% Cumulative Preferred (a. & d.) stock with a bonus of 2 shares of Common stock of no par value. Dividends payable J. & J. Redeemable at 103 and div. on any div. date after Jan. 1 1920. Common stock, 20,000 shares, of which 5,000 shares will remain in the treasury along with \$100,000 of the \$300,000 Pref. stock. No bonds outstanding.

The company conducts a general machine, tool and specialty manufacturing business, and from a modest beginning has grown very rapidly so that it is necessary to increase the facilities to take care of the present business and provide room for future expansion. President, C. H. Bell.

**Aetna Explosives Co., Inc.—New Temporary Bonds**

Ready.—J. & W. Seligman & Co., as reorganization managers, give notice by advertisement on another page that the temporary new Series A and Series B 6% bonds of Aetna Explosives Co., Inc., are now ready for delivery in exchange for certificates of deposit representing old 6% gold bonds and Pref. stock, respectively. For a limited period also the holders of undeposited bonds and Pref. stock will be permitted to participate in the exchange below described.

Holders of certificates of deposit for bonds who have elected to take new bonds will receive (par for par for old bonds) temporary new Series A bonds carrying interest from Oct. 1 1919 upon surrender of their certificates of deposit, properly executed in blank and witnessed, with signatures properly guaranteed, to the depository issuing them.

Holders of certificates of deposit for Preferred stock, upon surrender of their certificates of deposit to Columbia Trust Co., 60 Broadway, N. Y., properly executed in blank and witnessed, with signatures properly guaranteed, together with income tax ownership certificates for accrued interest at 6% upon the new bonds from Jan. 1 1919 to Oct. 1 1919 will receive for each share of Pref. stock \$75 of temporary new Series B bonds, \$20 75 in cash and in addition 6% interest in cash upon said new bonds from Jan. 1 1919 to Oct. 1 1919. The new Series B bonds will bear interest only from Oct. 1 1919. Fractional shares of stock will be paid for at the rate of \$75 in cash for each share of stock.

The new mortgage will be made to the Bankers Trust Co. as trustee and will secure not to exceed \$700,000 Series A bonds and not more than \$3,992,075 Series B bonds; the immediate issue will include \$522,000 "A" bonds and \$3,657,750 "B" bonds. Compare plan, V. 108, p. 2242.

[The earnings, we learn officially, have been running close to \$100,000 monthly, derived from operation of the few remaining plants and from interest on loans and investments.]

On the other hand, the following reiteration of a story published some months ago is pronounced "hot air": "The company has disposed of its commercial powder plant for about \$3,500,000, although the consummation of the sale hinges upon Governmental sanction. The company has disposed of several of its smaller properties and will eventually have relieved itself of all manufacturing activities. With \$6,000,000 cash and bonds in the treasury at the present time, and with sale of its various properties effected, the company will have close to \$13,000,000 in liquid funds with which to enter the banking and underwriting field as contemplated."—V. 109, p. 372.

**Alaska Gold Mines Co.—Ore Milled (Tons).—**

	1919.	1918.	1917.
Month of October.....	206,200	75,870	191,610
10 months to Oct. 31.....	1,765,320	1,073,744	1,899,257

—V. 109, p. 1462, 1081.

**Allis-Chalmers Mfg. Co., Inc.—9 Mos. Results.—**

	Sales Billed		Net Profit	
	1919.	1918.	1919.	1918.
First quarter.....	\$8,602,892	\$6,589,828	\$996,025	\$1,396,239
Second quarter.....	7,734,025	9,238,079	926,945	1,883,756
Third quarter.....	7,557,683	9,212,292	916,309	1,170,296

Total nine months.....\$23,894,600 \$25,040,199 \$2,839,279 \$4,450,291 [The sales billed and the net profits for each month from Jan. 1 to Sept. 30 1919 and also for each quarter of the year to date were correctly given in last week's issue, but the type, with a perversion that in rare instances enables inanimate matter to thwart the best human endeavor, persisted in wrongly reporting the total net profits for the 9 months as stated in our compilation, and secured the printing of a portion of the edition before the presses could be stopped and the objectionable total eliminated. The proper totals for the nine months are shown above.—Ed.]—V. 109, p. 1701.

**Amalgamated Tire Stores Corp.—Director.—**

George J. Bates has been elected a director.—V. 109, p. 1368.

**American Bank Note Co.—Sells Real Estate.—**

The company has sold to a syndicate represented by George B. Post & Son, architects, the property formerly occupied by it at Nos. 78-86 Trinity Place, N. Y. City, which, it is said, has been held at about \$750,000.—V. 109, p. 889, 678.

**American International Corp.—Financial Policy.—An**

authorized statement published on Oct. 31 says:

During the past week or two rumors connecting the American International Corporation with various movements of stocks have become current. Among these are reports that the corporation had sold its holdings of U. S. Rubber stock and that it was purchasing Southern Pacific and Pierce Arrow. Charles A. Stone, President of American International Corporation, in an interview with a representative of the "Wall Street Journal," denies these rumors in their entirety.



The American International Corporation, Mr. Stone points out, is not an organization for speculative purposes. Its investments are governed by the relation of the company whose stocks or bonds are purchased to the general plan of the corporation's activities. For instance, the corporation has substantial investments in International Mercantile Marine, New York Shipbuilding Corporation, Pacific Mail and United Fruit companies, whose operations blend naturally with the worldwide activities of the American International Corporation. In the same way it owns Carter Macy & Co., G. Amsinck & Co., Rosin & Turpentine Export Co., exporters and importers.

All these investments are expected to be permanent. Whatever reasons might have existed during the war for temporary investment of surplus funds—the conflict having tended to prevent these funds being used in their normal channels, the development of foreign trade and financing of various municipal, State and other contracts abroad—no longer exist.

In regard to the present business and prospects Mr. Stone said that world affairs were now settling down and that the company's organization had been carefully built up and rounded out and was fully prepared to take advantage of this. He intimated his expectation of a gradual but steady growth, both in business and profits.—V. 109, p. 1611.

#### American La France Fire Engine Co.—To Reduce Par.

It is announced that the company will shortly consider a plan to divide its Common stock into smaller units by giving in exchange to each holder of one share of a present par value of \$100, ten shares of a par of \$10.—V. 108, p. 1276.

#### American Malt and Grain Co.—Status.

The following published statement having been revised for the "Chronicle" in essential respects, stands officially approved:

The Buffalo plant commenced making malt Oct. 28. This makes the second plant of the company engaged in the manufacture of malt, the other being in Chicago.

Officials say that the demand for malt for domestic consumption is on the increase. One of them, who has been on a trip through the Middle West, says brewers in Ohio and Illinois are running about 60% of capacity, even though they have for some time been making exclusively a product containing  $\frac{1}{2}$  of 1% alcohol. This official believes present consumption of malt in this country more than 40,000,000 bushels a year and that it will not be long before normal consumption of 60,000,000 bushels is again attained.

While there is a demand for malt for export, buyers generally are waiting for arrangement of credits before placing any orders.

Russell H. Landale is President.—V. 109, p. 1528, 1462, 478, 473.

#### American Safety Razor Corporation.—Earnings.

	Oct. 1919.	Sept. 1919.
Net earnings (incl. English and Canadian co's).....	\$251,000	238,000
Razor blades marketed.....	12,500,000	9,000,000

—V. 109, p. 1611.

#### American Ship & Commerce Corp.—Syndicate Dissolved.

Chandler & Co. recently announced the dissolution of the syndicate as of July 18.—V. 109, p. 1528, 1275.

#### American Smelting & Refining Co.—Guar. of Bonds, &c.

See Rosita Coal & Coke Co. below.—V. 109, p. 1269.

#### American Steel Foundries, Earnings.

	1919.	1918.	1917.	1916.
Net earnings (Sept. 30).....	\$3,751,696	\$6,858,017	\$5,568,911	\$2,265,614
Depreciation.....	210,826	305,860	—	—
Balance.....	\$3,540,870	\$6,552,157	\$5,568,911	\$2,265,614
Other income.....	330,118	142,063	214,915	87,473
Total income.....	\$3,870,988	\$6,694,220	\$5,783,826	\$2,353,087
Charges.....	*165,302	117,497	597,040	608,957
Federal tax reserve.....	1,243,113	3,970,000	1,500,000	—
Balance, surplus.....	\$2,462,573	\$2,606,723	\$3,686,786	\$1,744,130

\* Includes \$122,739 net earnings subsidiary companies applicable to stocks not owned by American Steel Foundries.—V. 109, p. 983, 777.

#### American Sugar Refining Co.—Extra Dividend.

An extra dividend of  $\frac{1}{4}$  of 1% has been declared on the \$45,000,000 outstanding Common stock, along with the regular quarterly of  $\frac{1}{4}$ %, both payable Jan. 2 1920 to holders of record Dec. 1 1919. An extra of  $\frac{1}{4}$  of 1% has been paid quarterly since July 1918.—V. 109, p. 174.

#### Anaconda Copper Mining Co.—Production (in lbs.).

	1919.	1918.	1917.
Month of October.....	15,000,000	23,450,000	22,336,460
10 months to Oct. 31.....	131,482,000	253,334,000	211,361,469

—V. 109, p. 1368, 1275.

#### Apsley Rubber Co.—Offering of Preferred Stock.

Blodgett, Hart & Co., Boston, are offering at 100 and div. to yield 7% \$300,000 7% Cumulative Pref. (a. & d.) stock; par \$100. Dividends payable J. & J. Callable as a whole at \$120 and divs. Annual sinking fund beginning April 1 1921 3% of net profits after Pref. divs. but before Federal taxes and depreciation.

The company, engaged in manufacturing fine quality rubber boots, shoes and garments since 1885, was incorp. in Massachusetts in 1892 as successor to Goodyear Gossamer Co.

Plant at Hudson, Mass. Combined floor space occupied in the manufacturing and shipping of the product is 190,000 sq. ft. Average daily capacity which the factory can turn out is 20,000 pairs.

Year	1914.	1915.	1916.	1917.	1918.
Net sales.....	\$1,475,814	\$2,008,388	\$2,491,908	\$3,364,658	\$4,013,370

Capitalization.—Authorized: Pref. stock, \$1,000,000; Common stock, \$500,000. No mortgage or funded debt.

#### Autocar Company.—Dividend.

A dividend of 3% has been declared payable Nov. 7 to holders of record Nov. 5. In April last a dividend of 2% was paid.—V. 109, p. 1181.

#### Barnsdall Corporation.—Subsidiary Company Earnings.

The net earnings of the subsidiary companies for Sept. 1919, after accrued interest and taxes but before depreciation and depletion, amounted to \$274,032, as compared with \$297,118 for July 1919. Of these September earnings \$250,189 accrued to Barnsdall Corporation.—V. 109, p. 1181.

#### Barstow Stove Co. of Rhode Island.—Offering of Pref.

Bodell & Co., Providence, R. I., are offering at 98 and div., to yield 7.14%, \$100,000 7% Cumulative First Preferred (a. & d.) stock. Par \$100. Divs. payable Q.-J. Redeemable on any div. date at \$110 and div. Annual sinking fund beginning Jan. 31 1921, 6% of largest amount of Pref. stock theretofore issued.

	Authorized.	Outstg.
7% Cumulative First Preferred stock (this issue)....	\$100,000	\$100,000
7% Cumulative Second Preferred stock.....	50,000	47,200
Common stock.....	100,000	97,800

The company, established in 1836, was incorp. in 1859 and reincorp. in Rhode Island in Oct. 1919; always has been and is now controlled by the Barstow family. Manufactures heating and cooking apparatus, principally family cooking ranges burning coal or gas, or both combined; also warm air furnaces and various types of specialty stoves. Plant located at Providence, with about 140,000 sq. ft. of floor space.

#### Bethlehem Steel Co.—New Coal Bonds.

The company's subsidiary, the Penn. Mary Coal Co., has made a mortgage to the Franklin Trust Co., as Trustee to secure an issue of \$5,000,000 1st Mtge. 5% 20-year sinking fund bonds. It is supposed that this new issue has been created in connection with the financing of the Elkins properties, recently purchased by Bethlehem Steel interests.—See V. 109, p. 1611.

**Bohn Refrigerator Co., St. Paul, Minn.—Offering of Bonds.**—Elston & Co., Chicago, are offering at par and int. to yield 7%, by advertisement on another page, \$600,000

(entire issue) 1st Mtge 7% g bonds. Dated Nov. 1 1919. Due serially \$25,000 each Nov. 1 1921 to 1928, and \$400,000 1929.

Interest M. & N., payable at Central Trust Co. of Illinois, Chicago, Trustee. The company agrees to assume the payment of the normal income tax to the extent of 4%. Denom. \$100, \$500 and \$1,000 (c\*), \$100 and \$500 denoms. in 1929 maturity only. Redeemable upon 60 days' notice at 102 and int.

#### Data from Letter of G. C. Bohn, President of the Company.

Capitalization (after present financing): First Mtge. 7% bonds, \$600,000; 8% Cumulative Sinking Fund Preferred stock, \$350,000; Common stock (no par value), 10,000 shares.

Company.—Is being organized in Delaware to acquire the assets, property, &c., of a company of same name founded in 1898. The business was incorp. in Feb. 1900 for the manufacture and distribution of the "Bohn Syphon" refrigerator, with a capital of \$60,000. From that time has been engaged in the manufacture of refrigerators, refrigerator car equipment, dining car equipment and in recent years, in the manufacture of porcelain topped kitchen tables. The dining cars of the railway companies of the United States, Canada and Mexico are equipped exclusively with the company's refrigerators, and the refrigerator freight car equipment of the Bohn type made solely by this company has been installed in 100,000 freight cars.

The appraised value of land, buildings, machinery, equipment, &c., including current and other assets (less current liabilities) owned is equal to about 280% of the bonds (exclusive of good-will, patents, trade-marks, &c.).

Sales & Earnings.—Gross sales for the year ending Aug. 31 1919 was \$1,146,994, compared to \$433,808 for 1915. In 1915 the company shipped 10,500 household refrigerators, compared with 21,000 in a similar period in 1919. The number of refrigerators sold thus far this year is 13,047, as against 8,101 last year.

The net earnings, available for interest, of this business for the past 10 years, after all taxes, including Federal taxes, have averaged about 3 times the interest charges on these bonds. The net earnings available for interest for the present fiscal year, based on orders already taken, will be in excess of \$175,000, or more than 4 times the interest charges on these bonds.

Present orders on file: Refrigerators and tables, \$682,295; railroad material, \$21,813, and dining car refrigerators, \$14,075, total, \$718,182.

**Brighton Mills, Passaic, N. J.—Offering of Preferred Stock.**—Bonbright & Co., New York, are offering at 97 and div. \$1,000,000 7% Cumulative Class "A" Pref. stock; par \$100. Bankers state:

Redeemable on or after 1922 as a whole, on any div. date at 110 and divs. Dividends (cumulative from Nov. 1 1919) payable Q.-M.

Beginning not later than March 1 1921, company is to set aside each year 3% of the total par value of Class "A" Pref. stock at any time outstanding to be used to retire Class "A" Pref. stock at 105.

Transfer agent, Brighton Mills, Passaic, N. J. Registrar, Chase National Bank, New York.

#### Capitalization on Completion of Present Financing.

	Auth.	Outstg.
Pref stock (Class "A") 7% Cumulative.....	\$1,130,100	\$1,130,100
Preferred stock (Class "B") 7% Cumulative.....	\$6,000,000	1,119,900
Common stock.....	8,000,000	2,050,317

Company.—Incorporated 1879. Manufacturers Sea Island, Egyptian and American cotton yarns and cotton fabrics for fabric and cord pneumatic tires, filter cloth and other cotton specialties. Two plants, one at Passaic and one at Allwood, City of Clifton, N. J.; combined weaving capacity 15,000,000 pounds of cotton per year, spinning capacity 3,000,000 pounds of cotton per year.

Purpose.—Proceeds will be used to construct and equip an additional twisting and weaving plant for the manufacture of cord tire fabric to take care of the steady increase in the demand for this product.

#### Sales and Profits for

Cal. years.	1909.	1912.	1916.	1917.	1918.	*1919.
Sales.....	\$1,780,294	\$3,630,942	\$4,979,718	\$8,256,906	\$10,627,177	\$5,416,767
Net before Fed. taxes.....	242,572	244,870	550,223	986,465	1,238,756	617,346
Net after Fed. taxes.....	242,572	244,870	550,223	726,229	543,025	420,346

\* (6 months).

#### Brooklyn Borough Gas Co.—Interest Payment.

The coupons due June 1 1919 on the General Mtge. bonds will be paid on Nov. 29 1919 at the Title Guarantee & Trust Co., N. Y. City, together with six months' interest at 6% per annum on the deferred payment. The interest coupons due Dec. 1 1919 on the General Mtge. bonds will be paid on that date as usual.—V. 108, p. 2244.

#### Brown Shoe Co. Inc.—Common Div. Increased.

A quarterly dividend of  $\frac{1}{4}$ ¢ has been declared on the Common stock; which increases the annual rate from 6 to 7%. A dividend of  $\frac{1}{4}$ ¢ has been paid quarterly since March 1917.—V. 109, p. 1463.

#### Canadian Locomotive Co., Ltd.—President Retires.

President F. G. Wallace has resigned.—V. 109, p. 1276.

**Central Teresa Sugar Co.—Additional Data.**—Announcement was made in these columns last week of the offering of 175,000 shares of Common stock (par \$10) by M. S. Wolfe & Co., New York. The bankers further state:

Company.—Recently organized in Maryland to acquire the company of the same name incorp. in New Jersey, the properties of which are located in the Province of Oriente, on Manzanillo Bay, near the city of Manzanillo, Cuba, and were originally started as a sugar plantation in 1889. The estate comprises about 23,666 acres of land, of which 10,833 acres are owned in fee, and the balance, 12,833 acres, are held under long-term leases, or under contract for the purchase of cane.

Equipment.—The mill, located on tidewater, comprises a 12-roller tandem mill and crusher, rebuilt in 1916, electrically driven; about 32 miles of narrow-gauge railroad, with switches and sidings; 5 Baldwin locomotives; 160 cane cars; 14 weighing and loading stations; dock, 864 ft. long, to deep water (22 ft.); sugar warehouse; molasses tanks and machinery; shops; administration buildings; stores; residences and tenant houses; a complete modern telephone system (45 miles) connecting all parts of the plantation. The company is well equipped with oxen, horses, carts and implements.

Earnings.—The following statement based on the annual production of 90,000 bags shows net profit applicable to the common stock with sugar at 6½¢, 7½¢, and 8½¢, per pound, after allowing for a proper increased production cost:

	6½¢.	7½¢.	8½¢.
Selling price per bag.....	\$20 96	\$24 21	\$27 46
Cost per bag.....	13 71	14 71	15 71
Profit per bag.....	7 25	9 50	11 75
Profits based on 90,000 bags.....	652,500	855,000	1,057,500

—V. 109, p. 1701, 1369.

#### Cerro de Pasco Copper Corp.—Production (in lbs.).

	1919.	1918.	1917.
Month of October.....	5,652,000	5,836,000	7,325,000
10 months to Oct. 31.....	48,728,000	60,093,000	59,900,000

—V. 109, p. 1463, 983.

#### Chandler Motor Co.—Shipments.

This company shipped 2,750 cars in October, being at the rate of over 33,000 cars per year, or twice as much as any previous annual showing.—V. 109, p. 1611, 1528.

#### Chicago Pneumatic Tool Co.—To Increase Capital.

The stockholders will vote on Dec. 5 on increasing the authorized capital stock from \$7,500,000 to \$15,000,000. The stockholders of record Dec. 19 1919 will be given the privilege of subscribing until Jan. 20 1920 to the new stock at par equivalent to their present holdings, bringing the outstanding amount up to \$12,897,600.

The proceeds will be used for the retirement of outstanding bonds and all fixed charges, and to increase the company's working capital. It is understood that Allan A. Ryan & Co. have underwritten the new stock.



### Quarterly Report.— RESULTS FOR 9 MOS. TO SEPT. 30 1919; 6 MOS. TO JUNE 30 AND CAL. YEAR 1918.

	9 Mos. to Sept. 30'19.	6 Mos. to June 30'19.	Year 1918.
Mfg. prof. before deprec., &c.	\$3,153,581	\$1,819,226	Not stated.
Gen. and admin. expenses	1,937,716	976,314	
Net profits	\$1,215,865	\$842,912	\$1,210,197
Miscellaneous income	15,572	10,283	73,017
Total income	\$1,231,437	\$853,195	\$1,283,214
Interest on borrowed money	\$20,847	\$14,998	\$130,499
Interest on bonds	145,431	97,500	178,168
Discount on bonds	78,533	52,355	
Provision for taxes	135,000	120,000	
Deprec., renewals, & sinking fund	396,192	269,152	438,712
Dividends	290,196	193,464	(6)386,928
Net income	\$165,238	\$105,726	\$149,907

#### BALANCE SHEET.

	Sept. 30'19.	Dec. 31'18.		Sept. 30'19.	Dec. 31'18.
<b>Assets—</b>			<b>Liabilities—</b>		
Land, b'gs., &c.	8,185,911	7,662,177	Capital stock	6,448,800	6,448,800
Stock of sub. cos.	58,309	55,309	1st M. gold bonds	3,085,200	3,250,000
Liberty bonds	—	46,308	Notes payable	720,000	940,000
Inventories	5,978,812	4,961,094	Accts. payable	1,455,825	1,236,626
British Gov. secur.	—	592,433	Acct. interest	6,662	56,413
Acc. & notes rec.	2,205,891	2,799,373	Div. payable	96,732	96,732
Cash	664,839	674,627	Other liabilities	1,324	31,161
Deferred charges	315,901	393,306	Reserves	667,835	377,000
Other assets	21,070	31,162	Appro. surplus	2,000,000	2,000,000
			Unappro. surplus	2,947,345	2,782,107
Total	17,430,733	17,218,839	Total	17,430,733	17,218,839

—V. 109, p. 1701.

**Cities Fuel & Power Co.—Offering of \$7,500,000 Guaranteed 6% Notes.**—Henry L. Doherty & Co., New York, are offering at 96½ and int., to yield 7.3%, by advertisement on another page, \$7,500,000 Three-Year Sinking Fund 6% Secured notes, dated Nov. 1 1919. Guaranteed as to principal, interest and sinking fund payments (of 1% monthly beginning May 1 1920) by endorsement on each note by Cities Service Co. Compare last week's "Chronicle," p.1701.

#### Cities Service Co., New York.—Earnings.—

	1919—12 Mos.—1918.	1919—Sept.—1918.
Gross earnings	\$20,519,519	\$21,973,480
Expenses	691,332	449,361
Interest on debentures	1,616,073	100,642
Divs. Preferred stock	4,137,354	4,009,485

Net to Com. stk. & res. \$14,074,760 \$17,431,992 \$884,806 \$1,466,754  
The total surplus and reserves Sept. 30 1919 aggregated \$41,936,815, viz.:  
Debt fund, \$859,197; contingent fund, \$553,485; stock surplus, \$1,607,721; surplus reserve, \$6,852,366; and surplus, \$32,064,048.  
Preferred stock outstanding, \$73,741,960 (\$71,519,620 in hands of public); Common stock, \$38,552,328 (\$35,192,123 in hands of public); series B 7% convertible debentures, \$9,776,300 (\$9,705,800 in hands of public); series C 7% convertible debentures, \$17,500,000 (\$17,437,200 in hands of public).

The regular monthly distribution on Cities Service Co. bankers shares, payable Dec. 1 to bankers shares of record Nov. 15 will be 51.4 cents a bankers share. The first monthly distribution made on the bankers shares was April 1 and was 36.6 cents a share. Including the Dec. 1 distribution there will have been made 9 monthly distributions on bankers share totaling \$4.08, or an average monthly distribution since April 1 of 45.7 cents a bankers share.—V. 109, p. 1702.

#### (William) Cluff Co.—Offering of Pref. Stock.—

Blyth, Witter & Co., San Francisco, &c., are offering at 100 and div. \$400,000 (entire issue) Preferred (a. & d.) 7% Cumulative stock, par \$100. Callable at 102½ and div. on 30 days' notice. Dividends payable Q-J. A sinking fund begins Nov. 1 1921.

The company from a small beginning in 1890 now ranks as one of the three largest wholesale grocers west of the Rocky Mountains. Maintains large plants in San Francisco and Oakland and has sales organization not only in the Western States but also in the Hawaiian and Philippine Islands and in Alaska. Common stock, \$400,000. No bonds.

#### Coca-Cola Co.—Listing—Earnings.—

The New York Stock Exchange has admitted to list temporary v. t. c. or 309,263 shares of Common stock, no par value, with authority to add temporary v. t. c. for 190,737 additional shares, on official notice of issuance in exchange for outstanding syndicate managers' receipts, making the total amount 500,000 shares.

The company reports for the period from Jan. 1 to Sept. 11 1919 sales less refunds and returns of \$17,198,258, and net income after taxes other than Federal \$3,606,873.—V. 109, p. 1702.

#### Cockshutt Plow Co., Ltd.—Earnings.—

	1918-19.	1917-18.	1916-17.
Net, after depreciation	\$571,587	\$553,215	\$370,745
Dividends receivable	—	—	34,965
Previous surplus	86,401	491,786	436,076
Gross income	\$657,988	\$1,045,001	\$841,786
Contingent reserve	—	200,000	200,000
Merchandise reserve	—	500,000	150,000
Dividends	(4%)258,600	258,600	—
Balance, surplus	\$399,388	\$86,401	\$491,786

—V. 107, p. 2096, 1483.

#### Computing-Tabulating-Recording Co.—Earnings.—

	Results for 9 Mos. ending Sept. 30 1919 Compared with Cal. Years '17 & '18.	1919—9 Mos.—1918.	1918—12 Mos.—1917.
Net earn. aft. maint. &c.	\$1,924,747	\$1,692,408	\$2,134,337
Interest on 6% bonds	278,426	257,895	346,531
Net earnings	\$1,646,321	\$1,434,513	\$1,787,806
Note.—These figures do not include any appropriation for excess profits tax and other unusual taxes.—V. 109, p. 984, 374.			\$1,568,358

#### Consumers' Gas Co., Toronto.—Earnings.—

	Sept. 30 Years—1918-19.	1917-18.	1916-17.	1915-16.
Receipts, No.	117,033	113,022	108,719	104,541
Motors from gas sales	\$4,018,260	\$3,811,387	\$3,007,424	\$2,487,674
Residuals, coke, tar, &c.	1,003,523	852,982	897,498	851,119
Merchandise sold, piping and burner, rentals, &c.	484,432	430,587	391,427	299,013
Total income	\$5,506,215	\$5,095,006	\$4,296,349	\$3,637,806
Oper. expenses and taxes	4,540,297	4,318,341	3,343,042	2,718,229
Net earnings	\$965,918	\$776,665	\$953,307	\$919,577
Deduct—				
Interest	\$57,538	\$34,330	\$46,271	\$50,998
Dividends (10%)	535,999	530,645	495,741	488,200
Renewal fund	499,446	490,791	436,295	478,170
Received for damage of Bathurst St. property	—	—	Cr.25,000	—
Reserve fund	Cr.127,064	Cr.279,100	—	—
Balance, sur. or def.	None.	None.	None.	def. \$97,792

—V. 107, p. 2095, 1840.

#### Continental Motors Co.—Dividend Increased.—

A quarterly dividend of 2% has been declared on the Common stock Payable Nov. 15 to holders of record Nov. 7. This compares with 1½% Paid quarterly since Feb. 1918.—V. 108, p. 576, 483.

#### Cumberland Pipe Line Co.—Dividend.—

A dividend of \$12 per share has been declared on the stock, payable Dec. 15 to holders of record Dec. 1, which is the first distribution made this year. In 1918 6% was paid in July and Dec., previous to which the dividend was paid annually in December.—V. 109, p. 175.

#### Davis-Daly Copper Co.—Dividend.—

A dividend of 50 cents per share has been declared payable Dec. 20 to holders of record Nov. 20. In Dec. 1918 25 cents was paid.—V. 109, p. 680.

#### Detroit Edison Co.—New Stock—Convert. Debentures.—

The stockholders will vote Nov. 24 upon the proposal to increase the authorized capital stock from \$35,000,000 to \$50,000,000, and to authorize the issue of \$10,000,000 of debenture bonds with authority to the Board to dispose of such increased stock or such debenture bonds at such time and in such manner as they may prescribe and to confer on the holders of such debenture bonds, the right to convert the principal thereof into stock.

#### Digest of Official Statement Dated Oct. 30, 1919.

There has been a continuous increase in business. During the present month the maximum load on the company's plants has ranged between 15 and 20% above the maximum of the war period, and the 24 hour output of current has been largely in excess of the war time figures.

New business under contract, and now offered to us, is greater than in any previous time in our history. The growth of population in our territory, the great building activity, and all the other signs indicate that the calls for electric supply will continue to increase, and that provision should be made on a broad scale to give the service required. The new business may reasonably be expected to give an adequate return upon the new investment.

Your Directors are of opinion that additional capital now required should be provided, in large part, by the issue of new Capital Stock or of Debenture Bonds, which may be converted into Common Stock. Of the present authorized Capital Stock only a small portion remains available for issue, after setting aside the stock required for the expected conversions of the outstanding Debentures. (Signed Alex Dow, President; James F. Fogarty, Secretary.)—V. 109, p. 1529, 1277.

#### Detroit Gear & Machine Co.—Offering of Pref. Stock.—

Babeock, Rushton & Co., New York and Chicago, and E. E. MacCrone & Co., Detroit, are offering at 100 and div. to yield 8% \$800,000 8% Cumulative Preferred (a. & d.) stock, par \$100. Circular shows:

Annual sinking fund of 3% of the total issue of Preferred stock or 15% of the net earnings of each fiscal year, whichever is larger, after payment of Preferred dividends beginning in Feb. 1921. Redeemable on any div. date upon 30 days' notice at \$110 and divs. Divs. payable Q-J. No mortgage without consent of 75% of outstanding Preferred stock.

	Capitalization—	Authorized.	Issued.
Preferred stock, par \$100	—	\$1,000,000	\$800,000
Common stock, par \$100	—	1,000,000	*448,050

\* The directors own a majority of the Common stock.

**Company.**—Is a large manufacturer of transmissions and gears. Customers include Liberty, Jordan, Templar, Nash, Federal, Commerce, Bethlehem and Fordson. Has grown from \$12,000 invested capital and 12 employees in 1910 to a plant of more than 600 men, 60,000 square feet with a capacity of 100,000 transmission sets a year.

**Purpose.**—The new money will be used to finance a program of expansion that will include erection of a building adjacent to the present Plant No. 1 and will increase its output 50%. It is expected that this will be operating by Feb. 1 1920.

	Cal. Years—1915.	1916.	1917.	1918.	1919 (6 mos.)
Gross sales	\$813,744	\$1,092,890	\$1,359,978	\$2,249,313	\$1,162,026
Manufact'g profit	128,570	96,141	147,646	364,387	262,253
Prof. bef. Fed. tax	97,295	69,624	64,602	234,398	213,862

**Directors.**—Alexander W. Copland, Pres.; Heatley Green, Pres. Automatic Products Co.; William Hendrie, Sec. & Treas.; William R. Kales, Vice-Pres. Whitehead & Kales; Theodore H. Hinchman, Treas. Smith, Hinchman & Grylls, architects; Frank Bromley, Pres. & Treas. Detroit Foundry Co.; Gustave J. Ecker.—V. 109, p. 1702.

#### Dominion Oil Co.—Subsidiary of Middle States Oil Corp.—

An official statement reports in substance:  
Organized under the laws of Texas and is engaged in the general oil producing business in Texas, Oklahoma and Louisiana.

Authorized capital stock \$2,000,000, each of Common stock, par \$10, and Pref. stock 6% cumulative, par \$100. Issued Common \$1,800,000 and Pref. \$400,000 (no more of the latter, it is said, will be issued).

A majority of outstanding stock is owned by the Middle States Oil Corp. Assets: (a) 51% interest in 2,260 acres of oil leases in the developed part of the Osage Nation, Okla.; (b) 40% in 10 acres Burk Burnett field, Wichita Co., Tex.; (c) one-half royalty in 40 acres Thrift No. 2 property Burk Burnett field, Wichita Co., Tex. On these properties there are 11 producing oil wells from which the company's proportion of earnings now exceed \$52,000 per month. There are 24 offset wells to be drilled, 8 of which are now drilling and should be completed within 30 days.

(d) All of the \$200,000 1st M. notes and \$50,000 of the \$600,000 Com. stock of the Burk Pipe Line & Storage Plant, also a contract for the pipe line company to handle the maximum of 6,000 barrels of oil daily for refinery delivery for the period of 3 years.

(e) Purchase of 240 acres of oil and gas lease in Burk Burnett field and about 2,200 acres in the proven producing oil field of north Louisiana, all now under expert examination, the cost, if taken, approximately \$375,000. Cash on hand and bills receivable, \$584,000, from which not exceeding \$375,000 for above property account may be deducted.

**Officers.**—Chairman, Hon. C. N. Haskell; President, M. G. Collins; Vice-Presidents, J. Sherry O'Brien and C. J. Haskell; Trustee, P. D. Saklatvala; Sec. & Treas., H. G. Baker. All except Mr. Baker being officers or directors of Middle States Oil Corp.

#### Donner Steel Co.—

President Wm. H. Donner and several of his staff have changed their place of residence from Philadelphia to Buffalo in order to be in closer touch with the works. The sales office remains at Philadelphia in charge of H. G. Uphouse.—V. 109, p. 1182.

#### East Butte Copper Co.—Production (lbs.).—

	1919.	1918.	1917.
Month of Oct.	2,027,340	1,823,680	1,691,008
10 mos. to Oct. 31	16,535,440	21,062,738	15,716,348

V. 109, p. 1464, 984.

#### Eastern Power & Light Corp.—Redemption of Notes, etc.

See General Gas & Electric Co., under "Industrials" below.—V. 109, p. 477, 274.

#### Famous Players-Lasky Corp.—Distribution Contract.—

A contract has been completed with the Danish-American Film Co., Ltd., of Copenhagen, Denmark, for the distribution of Paramount-Artcraft Pictures throughout Central Europe. The contract becomes effective March 1 1920, and calls for a minimum yearly income to the Famous Players of \$2,000,000. The contract runs for one year and contains provisions for renewal.

The Danish-American Film Co., Ltd., will distribute Paramount-Artcraft Pictures in Germany, Austria, Poland, Czechoslovakia, Serbia, Croatia, Bulgaria and Rumania, a territory containing a population in excess of 200,000,000. The distributing organization which will handle Paramount-Artcraft Pictures has just been founded for this purpose by prominent American and Danish capitalists.—V. 109, p. 1703.

#### Fisher Body Corp.—Capital Increase, &c.—

The stockholders voted Nov. 6 (a) to increase the Capital stock from 200,000 shares (no par value) to 500,000 shares; (b) to increase the number of directors from 5 to 14; (c) to amend certain articles of the Certificate of Incorporation and added a new article, &c., as stated in V. 109, p. 1612.

#### (J. A.) Folger & Co.—Offering of Pref. Stock.—

Blyth, Witter & Co., San Francisco, &c., are offering \$400,000 (entire issue) Preferred (a. & d.) 7% cumulative stock, par \$100. Callable at 102½ and div. on any div. date. Divs. payable Q-F. Sinking fund of \$30,000 begins Nov. 1 1920. The company incorp. in California, is engaged in the manufacture and sale of staple food commodities under the well-known trade name, "Folger's Golden Gate." Business established in 1850. Common stock auth., \$600,000; outstanding, \$330,000.



**General American Tank Car Corp.—Offering of Pref. Stock.**—Chas. D. Barney & Co., New York and Philadelphia, and Ames, Emerich & Co., Chicago, are offering at 96½ and div. \$500,000 First Pref. Cumulative 7% stock, par \$100.—V. 108, p. 1168, 882.

**General Asphalt Co.—Exchange of Stock.**—The Philadelphia Stock Exchange has admitted to list \$333,600 additional Common stock issued in exchange for \$222,400 Pref. stock surrendered and canceled, making the total amount of Common stock listed \$18,385,750 and reducing the amount of Pref. stock listed to \$8,409,500.—V. 109, p. 1703, 1613.

**General Gas & Electric Co.—Acquisitions, &c.—Status**—W. S. Barstow & Co., New York, announce in their weekly news letter, dated Nov. 5. (See advertising pages also):

**Acquisition.**—The company through the acquisition on Oct. 24 1919, of all the Common stocks, now controls the following companies: (a) Metropolitan Edison Co. (including Pennsylvania Utilities System); (b) Reading Transit & Light Co.; (c) Vermont Hydro-Electric Corporation.

In addition, the company will retain its interest in, and remain in control of, the following companies:

New Jersey Power & Light Co.	Port Clinton Electric Light & Power Co.
Sandusky Gas & Electric Co.	Rutland Railway, Light & Power Co.
Binghamton Light, Heat & Pow. Co.	Pittsford Power Co.
Northwestern Ohio Railway & Power Co.	Sayre Electric Co.

**Territory Served.**—(a) The Metropolitan Edison Co. supplies electric power and light to Reading, Lebanon and twenty-three other communities in Southeastern Pennsylvania; (b) The Pennsylvania Utilities System supplies electric power and light to Easton and a number of neighboring communities in Pennsylvania, and Phillipsburg, N. J. Through its ownership of the Eastern Gas Works, it supplies gas for Easton and Phillipsburg. The Metropolitan Edison Co. and Pennsylvania Utilities System are to be connected by a transmission line, forming a continuous power system practically from the Susquehanna to the Delaware River, over 100 miles.

(c) Reading Transit & Light System comprises the City Railway lines of Reading, Lebanon, and Norristown, and extends into Philadelphia.

(d) Vermont Hydro-Electric Corp. is a consolidation of the properties of several electric power companies in Vermont and one in New Hampshire, its transmission lines extending entirely across the State of Vermont. This system owns in fee three and controls two additional hydro-electric plants now in operation. A sixth plant is under construction, and should be in operation by the summer of 1920. The system is protected by the largest storage reservoir existing in the State of Vermont, with a storage of over 8,000,000 gallons and an available head of approximately 1,000 feet. This company has in addition, a number of undeveloped water power properties, plans for the development of which have already been approved by the Vermont P. S. Commission and construction work on which will proceed as rapidly as conditions warrant.

**Securities to be Retired, &c.**—As a result of a recent financing, provision has been made for the retirement of securities \$6,700,000 as follows:

(a) **Securities Retired:**  
Metropolitan Edison Co. 2½ year 6% Secured Notes, of 1920, \$725,000;  
The General Gas & Electric Co. 7% 2-year Secured Notes, of 1920, \$525,000;  
\*Reading Transit & Light Co. 2-year 6% Secured Notes, due Aug. 1 1919, \$2,450,000.

\* Payment of the \$2,450,000 of notes of the Reading Transit & Light Co. leaves that co. free from bonded debt other than divisional liens.

(b) **Cash Deposited:**  
With the Equitable Trust Co., Trustee for purchase by tender of First Lien 5% Bonds of the General Gas & Electric Co. due July 1 1932, \$400,000.

(c) **Cash and Securities Deposited:**  
With the Bondholders' and Noteholders' Committee of the Eastern Power & Light Corp. for purchase of certain securities collateral to \$2,327,000 notes, which matured March 1 1918: (1) Cash, \$1,829,936; (2) Securities, \$643,400.

(d) **Cash Deposited:**  
With the Guaranty Trust Co., Trustee, for purchase by tender of Ten Year 5% bonds of General Gas & Electric Co. due Jan. 1 1925, \$300,000.

**Capitalization of General Gas & Electric Co. Before and After Above Financing.**

	Sept. 30 1919.	Oct. 25 1919.		
Common stock	\$4,500,000	\$4,599,200	10-year 6% Bonds, 1920	
Conv. Pref. stock	2,600,000	3,927,700	15-year 7% Income Bonds, 1934	\$4,250,000
Cumu. Pref. stock	2,500,000	2,599,000		
1st Lien 5% 1932	1,693,000	*1,053,000		607,125
10-year 5% 1925	872,000	*450,000		
2-year 7% Notes, 1920	525,000		Total	\$12,690,000\$17,294,025

\* Amount estimated to be outstanding after application of cash deposited with the Trustees for the purchase and retirement of the securities through tender.

**Combined Operating Income of Subsidiary and Affiliated Companies Now Controlled by the General Gas & Electric Co.—Twelve Months Ended**

	August 31, 1916.	1917.	1918.	1919.
Operating Revenues—				
Electric	\$2,820,072	\$3,431,294	\$4,589,966	\$5,199,993
Railway	2,010,249	2,241,644	2,444,094	2,864,975
Gas	553,339	610,328	596,854	614,040
Total	\$5,383,660	\$6,283,266	\$7,630,914	\$8,679,008
Oper. Exp's, taxes & rentals	\$3,685,974	\$4,610,718	\$5,877,809	\$6,199,314
Operating income	\$1,697,686	\$1,672,548	\$1,753,104	\$2,479,694

**Note.**—Rentals included for prior years are the same as for the twelve months ended August 31 1919. Over 66% of the gross earnings of companies controlled by the General Gas & Electric Co., are from electric light, power and gas.—Compare V. 109, p. 480, 1703.

The Equitable Trust Co. of N. Y. as Trustee will until Nov. 18 receive tenders for the sale of \$400,000, First Lien 5% Convertible Gold bonds due July 1 1932.—V. 109, p. 1703.

**Goodyear Tire & Rubber Co.—Stock Oversubscribed.**—The \$40,000,000 7% Cumulative Preferred stock offered at 100 and dividend by a syndicate headed by Borton & Borton, William A. Read, First Trust & Savings Co. and A. G. Becker & Co., has been oversubscribed. See V. 109, p. 1703.

**Graton & Knight Manufacturing Co., Worcester, Mass.—Preferred Stock Sold.**—National City Co., E. H. Rollins & Sons, New York and Parkinson & Burr, Boston, announce the sale at 100 and div. of \$5,000,000 7% Cumulative Preferred (a. & d.) Stock, par \$100. (See advertising pages.)

Dividends payable Q.-F. Callable as a whole or in part on any div. date on 30 days' notice at 110 and div. Annual sinking fund beginning Jan. 1 1921 15% of net income after pref. div. to be applied to the redemption of the stock at 110 and div. if not purchasable at a lower price. No mortgage without the consent of 75% of the outstanding pref. stock.

**Capitalization upon Completion of Financing—**

Authorized.	Outstandg.
7% Preferred stock (par \$100)	\$15,000,000
Common stock (par \$25)	5,000,000

**Data from Letter of Pres. W. M. Spaulding, Worcester, Nov. 1 1919.**

**Company.**—Established in 1851 and incorporated in 1872 in Massachusetts. Company tans hides and manufactures leather belting, automobile leathers, shoe leathers, harness materials, leather packing, valve washers, straps, and a great variety of leather specialties. Is the largest manufacturer of leather belting in the world. Over 600,000 hides are consumed annually in the manufacture of our products. Main plant, located in Worcester, Mass., has 15 acres of floor space. Operates factories in Brooklyn, Buffalo, Cincinnati, Cleveland, Detroit, Lewistown (Me.), San Francisco, St. Louis, and Montreal. Selling agencies are maintained in England,

France, Canada, China, Philippine Islands, South Africa and South America, and branch stores in 16 of the largest cities in the United States.

**Purpose of Issue.**—Proceeds will be applied to the retirement of the Preferred stocks (about \$500,000 1st Pref. and \$650,000 2d Pref.) and the redemption on Feb. 1 1920 of the outstanding [V. 107, p. 505] 7% Serial Gold Notes and for additional working capital made necessary by the expansion of the business.

**Net Sales and Net Income after all Int. incl. Int. on 7% Serial Notes.**

	1915.	1916.	1917.	1918.	1919 (est.)
Net sales	\$8,457,394	\$10,376,780	\$12,327,737	\$19,101,043	\$17,000,000
Net income	813,902	1,338,443	901,426	998,911	1,250,000

**Dividends.**—The company has paid dividends regularly on its 6% Cumulative (First) Pref. stock since it was issued in 1897, and cash dividends since 1900 of 6% or more p. a. on the Common stock. Stock dividends (or cash dividends to be applied to stock purchase) have been paid upon the Common stock since 1900 as follows: In 1907, 25%; in 1911, 50%; in 1917, 33 1-3%. The 7% Cumulative (2d) Preferred stock was issued in 1918, and dividends have been regularly paid since that time.—V. 107, p. 1841.

**Hayes Wheel Co., Jackson, Mich.—Merger.**

A recent announcement states that a merger is in process of formation, and it is understood will involve a capitalization of \$20,000,000 and will include the Hayes Wheel Co., Jackson; the Hayes Motor Truck Wheel Co., St. Johns; Prudden Wheel Co., Lansing; Auto Wheel Co., Lansing; Gier Pressed Steel Co., Lansing; Imperial Wheel Co., Flint; Pioneer Pole & Shaft Co., Piqua, O.; and Weiss & Loesch Co., Piqua, O.

It is understood that the new company will be controlled by British financiers and that the headquarters will be at Jackson. It is also stated that Lee, Higginson & Co., who brought out the 7% 1st M. bonds of 1929 (V. 108, p. 883), are not interested in the financing of the new company.—V. 108, p. 883.

**Henrico County Gas Co.—Purchase Approved.**

At a recent meeting the Richmond (Va.) Finance Committee voted unanimously to recommend to the City Council the purchase of the distributing system of the company for \$175,000. The company has stated that this sum is satisfactory. This purchase does not include the gas-making plant. The company is controlled by the Southern Gas & Electric Corp. through ownership of its entire \$100,000 capital stock.

**International Motor Truck Corp.—To Increase Capital.**

The stockholders will vote Nov. 20 on increasing (a) the Common stock from 53,638 shares (no par value) to 80,840 shares (no par value); (b) the Second Pref. stock from 27,230 shares (par \$100) to 53,478 shares (par \$100); (c) the First Pref. stock from 43,816 shares (par \$100) to 109,219 shares (par \$100); (d) the stated capital from \$7,372,790 to \$16,173,900. This is in accordance with the plan in V. 109, p. 266, 276.—V. 109, p. 1704, 1183.

**International Nickel Co.—Quarterly Report.**

	1919—3 Mos.—1918.	1919—6 Mos.—1918.
Earnings	\$1,428,598	\$3,905,622
Other income	22,681	13,006
	\$2,441,454	\$7,744,128

	1919—3 Mos.—1918.	1919—6 Mos.—1918.
Gross income	\$1,451,279	\$3,918,628
Admin. & gen. expenses	126,492	133,366
U. S. & foreign tax res.	208,857	1,428,217
Dep. & mineral exhaus.	512,881	522,117
Preferred dividends	(1¼%) 133,689	(1¼%) 133,689
	\$267,378	(3¼%) 267,378

Balance, surplus..... \$469,362 \$1,703,239 \$510,602 \$3,415,905  
—V. 109, p. 582.

**Iron Products Corp.—Listing—Earnings, &c.**

The New York Stock Exchange has admitted to list \$915,900 8% Cumulative Preferred stock, par \$100, and 88,136 shares of Common stock (no par value), with authority to add further amounts in exchange for the remaining stock of Central Foundry Co. or on payment in full, making the total amount of Preferred stock \$3,000,000 and of Common stock 150,000 shares.

The company, it is reported, has purchased the properties of the Chattanooga (Tenn.) Iron & Coal Corp., consisting of a modern blast furnace and 20,000 acres of developed coal and ore lands tributary thereto. The Iron Products Corp., likewise owns and operates the Tuscaloosa furnace at Holt, Ala., with coal mines, Semet-Solvay by-products ovens and ore mines. The combined annual output of the furnaces is stated as about 200,000 tons.

The Central Foundry Co. reports for the period from Jan. 1 to Sept. 6 1919, total earnings after expenses, &c., \$381,448; balance after depreciation and depletion \$186,377; net income after taxes and interest \$70,461, and surplus after dividends \$51,553.—V. 109, p. 683, 582.

**Island Oil & Transport Corp.—New Subsidiary, &c.**

See Massachusetts Oil Refining Corp. below.—V. 109, p. 1529.

**Jackson (Mich.) Motors Corp.—Offering of Bonds.**

Plimpton & Plimpton, Boston, are offering at 98 and int. \$1,000,000 Closed First Mortgage 3-Year Convertible 7% gold bonds. Dated July 1 1919. Due July 1 1922. Bankers state:

Interest payable J. & J. Denom. \$500 and \$1,000 (c\*). Callable as a whole or in part, on not less than 60 days' notice at 105 and int. International Trust Co., Boston, trustee.

**Company.**—Successor to the Jackson Motor & Manufacturing Co. Owns modern manufacturing plants at Jackson, Mich., covering 235,000 sq. ft. of floor space. Manufactures high-grade motor trucks and pleasure cars. Production has been carefully planned for the next five years. The production of high-grade motor trucks as well as pleasure cars will make the company one of the foremost producers of motor cars in the U. S.

The annual earnings of the Jackson Automobile Co. have averaged over 21% on its total capital and surplus during the 11-year period immediately preceding the war, when the entire plant was utilized by the Government for war purposes under the name of the Jackson Motor & Mfg. Co. Contracts on hand, largely with old Jackson dealers now amount to \$33,556,750. Contract for the year—conservatively estimated—show profits of \$2,000,000 or in excess of 20 times the amount of the annual interest charges on these bonds.

(Geo. E.) Keith Co., Brockton, Mass.—Capital Increase.

The company has filed a certificate with the Mass. Commissioner of Corporations increasing its capital stock from \$3,273,000, consisting of \$2,000,000 Common and \$1,273,000 Preferred (now designated 2d Pref.) to \$20,000,000, consisting of \$10,000,000 7% First Pref., \$5,990,000 2d Pref. and \$5,000,000 Common stock. Compare V. 109, p. 1530.

**Kellogg Toasted Corn Flake Co.—Notes Sold.**—The

National Bank of the Republic, Chicago, announce the sale by advertisement on another page at 99¼ and int., to yield over 6.25%, of \$500,000 6% 3-year gold notes, dated Nov. 1 1919, due Nov. 1 1922.

Interest payable M. & N. at the National Bank of the Republic, Chicago, so far as may be lawful without deduction for normal Federal income tax. Denom. \$1,000 and \$500 (c\*). Redeemable as a whole or in part in multiples of \$100,000 on 30 days' notice or any int. date at 102 and int. Harris Trust & Savings Bank, Chicago, trustee.

**Data from Letter of John W. Bailey, Vice-Pres., Battle Creek, Oct. 28.**

**Company.**—Organized in Michigan Feb. 1906 and controls the W. K. Kellogg Cereal Co. The plant contains nearly 15 acres of floor space. Ten thousand bushels of white Southern corn are used daily in manufacturing Kellogg's toasted corn flakes. The daily capacity is 18,000 cases of 36 packages each. The shipping capacity is 30 cars per day. Among the best known of its products are Kellogg's Toasted Corn Flakes, Kellogg's Krumbles, Kellogg's Drinket and Kellogg's Krumbled Bran.

**Purpose.**—Proceeds will be used to finance the construction and operation of an addition to the present plant.

**Assets.**—Net quick assets are about 4 times the amount of the note issue and the earnings are well over 10 times the annual interest requirements thereon. The good-will is carried on the books at \$10.



**Management.**—W. K. Kellogg, Pres. & Mgr.; John W. Bailey, Vice-Pres.; John L. Kellogg, Supt. & Sec.; George C. McKay, Treas.; James F. O'Brien, Sales Manager.

**(G. R.) Kinney Co., Inc.—To Increase Capital.**

The stockholders will vote Nov. 18 on increasing (a) the Common stock from 30,000 shares (no par value) to 60,000 shares (no par value); (b) the Pref. stock from \$2,500,000 to \$6,000,000 and (c) the stated capital from \$5,500,000 to \$12,000,000. An underwriting syndicate is proposed. H. W. Booth, 120 Broadway, is interested.—V. 106, p. 2348.

**Lamson & Hubbard Corp.—Offering of Pref. Stock.**

A. L. Albee & Co., Boston, are offering at 88 flat, with a 25% bonus in Common stock, this company's 7% Cumulative Preferred (a. & d.) stock. Dividends payable Q-F. Callable on any div. date at \$115 and divs. Annual sinking fund, 2% of maximum amount of pref. stock issued and outstanding.

Company was incorporated in Massachusetts Jan. 1918, a consolidation of the business of Lamson & Hubbard, Boston, organized in 1882, and Balch, Price & Co., Brooklyn, organized in 1834. Largest manufacturers and retailers of furs and fur garments in America. Manufacturers and distributors of hats. Factories in Boston, New York and Brooklyn. Capital stock authorized, \$5,000,000 Pref. and \$5,000,000 Com. Outstanding, \$1,275,000 Pref. and \$3,000,000 Common.—V. 107, p. 295.

**Libby, McNeill & Libby.—Listed in Boston.**

The Boston Stock Exchange has listed \$12,800,000 capital stock, par \$10.—V. 108, p. 2634.

**Lindsay Light Co., Chicago.—Dividends Suspended.**

This company, of which Geo. P. Gilman is Pres., Jos. M. Sherburne, V.-P. & Treas., and Howe G. Baxter, Sec., in circular of Nov. 3 says in substance:

**Dividend.**—The board have decided that under the circumstances it is best to pass both the cumulative Preferred and the Common dividends which would naturally be declared at this time.

**Business.**—Our manufacturing business is divided into four parts, namely: (1) *Incandescent Gas Mantles.*—Orders on our books exceed 3,000,000 mantles—an unusual condition at this season and sufficient to keep our plant going for four months. Much of this business was taken in early summer. There have been three advances in our prices since that date. We have been unable to obtain more than 75% of the female labor necessary to manufacture such goods and this only at wages about 100% higher than in 1918. Raw material for gas mantles has again advanced considerably, limiting the profits to a minimum. This condition we hope to see changed after Jan. 1, as we are taking no orders at present except at prices prevailing at time of shipment.

(2) *Rare Earth Chemicals.*—A year ago Thorium was selling at \$5 per lb.; to-day, due to competition, it is selling at \$3 75, in addition to which importations of German Thorium have already arrived (at the same rate of import duty as in 1914) which may make necessary further price reductions. Other chemicals which we make in small quantities have shown an increase in production over 1918 and at prices comparative with that period.

Your directors have been conservative in placing contracts, but they could not foresee that our large foreign business in the sale of Thorium Nitrate to Great Britain would be completely stopped by British embargo. Against such a contingency, however, a considerable stock was stored in London, all of which we sold on definite contracts, with the option of accepting or passing competition, as our best judgment might indicate. The value of the English pounds sterling also has depreciated to a considerable extent, so that it is quite unlikely that this stock in London will show much of a profit, if any, when finally disposed of.

In 1918 we obtained considerable raw material from India, and while the price at the mines remained unchanged, ocean freights at that time were excessive. Consequently, certain raw material must, at the end of this year, be put at a price at which it can be replaced in the future. This will mean a further reduction in the earnings in 1919 of not far from \$50,000.

(3) *Lindsay Light Polish.*—We have made and sold over 200 tons of this material since Feb. 1. It has involved considerable expense in doing this in the way of national and local advertising and extra sales.

(4) *Dyes.*—We have fully equipped a small building for the making of several dyes and are now operating in a small way.

**Outlook.**—It is believed that, beginning in 1920, we can look forward to a satisfactory business, producing satisfactory earnings, but during this readjustment we must meet the conditions as we find them.

	9 Mos. to Sept. 30 '19	7 Mos. to Dec. 31 '18	12 Mos. to May 31 '18
Total earnings	\$77,702	\$110,591	\$528,978
Preferred dividends	(5 5-6%) 23,333	(3 1/2%) 14,000	(7) 28,000
Common dividends	(11 2-3%) 70,000	(10) 60,000	(20) 120,000
do in stock			300,000

Balance, surplus or deficit.....def. \$15,631 sur. \$36,591 sur. \$80,978

The dividends for the nine months to Sept. 30 1919 include: (a) On Common 5% paid in June 1919 and 6 2-3% in March 1919, the latter to cover the regular quarterly dividend of 5% and 1 2-3% accrued for Dec. 1918. (b) On Pref., 2 1-3% in March 1919 to cover quarterly div. of 1 1/4% and 7-12% accrued Dec. 1918: 1 1/4% in June and 1 1/4% in Sept. 1919.

Balance Sheet.			Liabilities—		
Assets	Sept. 30 '19	Dec. 31 '18		Sept. 30 '19	Dec. 31 '18
Bldg. & real estate	\$144,016	\$143,966	Cum. Pref. stock	\$400,000	\$400,000
Mdse. at cost	481,033	348,773	Common stock	600,000	600,000
Mach. & fixtures	32,602	32,521	Accounts payable	29,002	77,250
Accounts receiv'le	215,333	289,657	Notes payable	300,000	100,000
Good will, trade			Reserved for taxes	31,622	77,481
marks, &c.	600,000	600,000	Surplus	486,353	483,984
Liberty bonds	350,000	287,500			
Miscellaneous	1,000	3,456			
Cash	4,943	32,842			
Total	\$1,828,977	\$1,738,715	Total	\$1,828,977	\$1,738,715

**McGraw Tire & Rubber Co., Cleveland.—Offering of Stocks.**—The Maynard H. Murch Co., Cleveland, are offering \$2,500,000 7% Cumulative Sinking Fund Preferred (a. & d.) stock (par \$100) and 5,000 shares (no par value) Common stock. Price, 10 shares of Pref. stock and 2 shares of Common stock at \$1,000 (with div. on Pref. stock from Oct. 1 1919). Divs. payable Q-J. Redeemable at 110 and dividends.

Sinking fund provides during each year ending June 30 1921, 1922 and 1923 2 1/2% of the largest amount of Pref. stock outstanding, and annually thereafter an amount equal to 10% of net earnings shall be redeemed at 110 and div. Such amounts after 1923 shall not be less than 5% of the largest amount of Pref. stock at any time outstanding. No mortgage other than by purchase money mortgage without consent of 75% of the outstanding Pref. stock.

**Data from Letter of Pres. E. C. McGraw, Dated Cleveland, Oct. 27.**

**Capitalization after Present Financing (No Bonds).** Auth. Outstand'g.  
Preferred stock (par \$100).....\$5,000,000 \$2,500,000  
Common stock (no par value).....100,000 sh. 100,000 sh.

**History and Business.**—The plant is located at East Palestine, O., with general offices in Cleveland. The company has been in successful operation for ten years and manufactures cord and fabric automobile tires, truck tires and inner tubes of the highest quality. The growth of the company is evidenced by the increase in net sales from \$746,000 in 1912 to over \$7,000,000 (3 months estimated) in 1919.

**Purpose.**—The entire proceeds of this issue after retirement of old Pref. stock will be used as working capital and will be applied against the company's current debt.

**Earnings.**—The average net earnings, certified by Ernst & Ernst, for 5 1/2 years ending Aug. 31 1919, after Federal taxes and interest, have been \$503,360, or about 3 times the annual dividend requirements on this Pref. stock issue. The earnings for 1919, based upon the report for 9 months and 3 last months estimated, are \$573,980. After payment of the dividend on the Pref. stock, this amounts to \$4 a share on the Common stock.—V. 103, p. 497.

**McSherry Manufacturing Co., Springfield, Ill.—**

**Offering of Pref. Stock.**—L. N. Rosenbaum & Co., New York, are offering at \$97.50, by advertisement on another page, \$400,000 8% Cumulative Pref. stock; par \$100. With each \$100 of Pref. stock purchased subscribers may purchase 5 shares of the Common stock of \$10 par value at \$6 per share.

Dividends payable quarterly. Callable at 115 and divs. 25% of net earnings (after dividends and Federal Taxes) each year must be used for the redemption of the Pref. stock.

**Data from Letter of President C. A. McCann to the Bankers.**

**Company.**—Is being incorporated in Illinois. Business established in 1858 at Dayton, Ohio. Manufacturers of the most complete line of grain drills in the world, together with disc harrows, pulverizers and transplanter. The present plant consists of a modern building of fireproof construction, containing over 70,000 sq. ft. of floor space, together with 6 acres of ground.

**Capital (No Bonds).** Auth. Outstg.  
8% Cumulative Preferred stock (par \$100).....\$400,000 \$400,000  
Common stock (par \$10).....1,000,000 1,000,000

**Profits.**—Net profits for 1920 are estimated at providing for the entire Preferred stock dividends 6 times over—or, after providing for the entire Preferred requirements, to leave about 17% on the Common stock.

**Directors.**—L. N. Rosenbaum, Chairman of the Board. C. A. McCann, President; R. E. Flanders, Vice President; Louis Karasik, Vice President and Counsel; F. E. Coble, Sec. Treas.

**Magna Oil & Refining Co.—Offering of Stock.**—A. J.

Seligman & Co., New York, are offering at \$8 per share 300,000 shares of stock, par \$5.

Authorized, 2,000,000 shares; issued, 1,043,401 shares; authorized for issue to be exchanged for property, 56,599 shares; to be issued for cash (of which this offering is a part), 900,000 shares. The company has no outstanding bonds and no preferred stocks.

**Data from Letter of President J. Olsan.**

**Company.**—Incorporated in Delaware (about Oct. 22 1919). Owns the entire stock of the Ozark Oil & Gas Co., a majority of the outstanding stock of the Haverhill Petroleum Co. and has made provision for the acquisition of the balance of this stock; all of the properties of the Olsan Petroleum Co., and owns an interest in the Boynton Gasoline Co., besides properties which it has acquired by purchase.

Owns directly and controls through stock ownership, leases on 4,249 1/4 acres of oil land in oil producing fields in Texas, Kansas, Oklahoma and Louisiana, on which there are already 59 producing wells. The company's interest in the present production is 6,236 barrels daily, of the value at average prevailing prices, at \$2 25 per barrel, amounting to \$14,031. On the Burk Burnett property, there are at present 19 wells in process of completion, 6 of which are on top of the sand. There are about 12 wells in process of completion on the other properties. The company's net interests have been appraised by Messrs. Sanderson & Porter, engineers, at \$4,203,000.

**Earnings.**—The estimated present gross earnings are as follows: Texas property (contingent on transportation facilities), \$1,500,000; Oklahoma, \$216,000; Louisiana, \$492,000; Kansas, \$492,000; marketing department, \$60,000; tank cars, \$55,680; gasoline plant, \$7,800; total, \$2,823,480.

**Officers.**—J. Olsan, Pres.; L. Olsan, Vice-Pres.; A. J. Lewis, 2d Vice-Pres.; H. Appleman, Treas.; B. Olsan, Sec.

**Martin Parry Corporation.—Listing—Earnings, &c.**

The New York Stock Exchange has admitted to list 77,295 shares of stock, no par value, with authority to add 22,705 shares on official notice of issuance in exchange for present outstanding temporary certificates, making the total amount 100,000 shares.

The company was incorporated in Delaware May 26 1919, and its profit and loss account for the three months ended Sept. 30 of the Parry plant and the two months ended Sept. 30 of the Martin plant shows sales of \$850,626; net sales, \$840,606; gross profits, \$238,639; net profits after interest, &c., \$134,969.

Company is successor to Martin Truck & Body Corp., York, Pa., and Parry Manufacturing Co., Indianapolis, Ind. Capitalization, authorized and outstanding, 100,000 shares, no par value.

These two concerns started in business over 35 years ago, the Martin Truck & Body Corp. becoming the largest producer of horse-drawn vehicles in the East and the Parry Mfg. Co. being one of the largest in the West. With the increase in the use of commercial automobiles, both companies commenced manufacturing commercial automobile bodies. About three years ago the Martin company entirely discontinued the manufacture of horse-drawn vehicles, and about a year ago the Parry company turned its production almost exclusively to the manufacture of commercial automobile bodies.

The Martin plant, located at York, and the Parry plant, located at Indianapolis, will have a combined capacity of 60,000 bodies annually.

Earnings for the current year have shown increases of more than 100% over the corresponding period of last year. The appraisal of the properties shows that the companies have real estate, plants, buildings, equipment and machinery valued in excess of \$1,500,000, and net quick assets of approximately \$1,300,000, or total values in excess of \$2,800,000. The company has no funded debt, its properties being all free and clear.

**Directors (and Officers).**—J. J. Watson, Jr., Chairman of Board; F. M. Small (Pres.), Henry Hopkins Jr. (Sec. & Treas.), Robert I. Barr, Walter R. Herrick, S. C. Parry, James F. Shaw, Guy E. Tripp and George H. Walbridge.

**Massachusetts Oil Refining Co.—Offering of Bonds.**

A. B. Leach & Co., New York, &c., are offering at 98 and int. \$3,000,000 7% Particp. Conv. Ten-Year Gold bonds. (See advertising pages of last week's "Chronicle.")

Dated Oct. 1 1919. Due Oct. 1 1929. Interest payable J. & J. in New York and Boston. Denoms. \$1,000, \$500 and \$100 (c\*). Redeemable on any int. date on 30 days' notice at 120 and int., but convertible during said period. Old Colony Trust Co., Boston, Trustee. Annual Sinking Fund of a sum equal to 10% of net earnings for the previous year to be applied to the purchase or to the drawing of bonds by lot at 120 and int. Upon the retirement of all bonds (by purchase or conversion) the 10% sinking fund will be applied to the purchase of Preferred stock at not exceeding 125 and div. Convertible at any time \$ for \$ into 7% Cumulative & Participating Pref. stock. This Pref. stock is entitled to participation (20%) in the same earnings as the bonds, and is callable as a whole at 125%.

**Data from Letter of Pres. W. C. Robinson dated Oct. 1 1919.**

**Company.**—Is being organized under Massachusetts laws to engage in refining and transportation and marketing of petroleum and its products. Has under construction in Boston harbor a modern refining plant with an initial capacity of about 1,400,000 barrels of crude oil per annum. The property covers about 76 acres situated on the Weymouth-Fore River permitting the docking of ocean-going vessels and tank-ships with supplies of crude oil from Oklahoma, Texas and Mexico. The company will manufacture gasoline, kerosene, lubricating oils, paraffine wax, gas oil, fuel oil, flux and asphalt.

**Earnings.**—With a daily capacity of 4,000 barrels of oil it is estimated that refining operations will produce gross earnings of about \$5,600,000 per annum; operating expenses, including cost of crude oil and a 15% depreciation charge, will be about \$3,400,000, leaving a balance before providing for taxes amounting to about \$2,200,000.

**Participation in Earnings.**—The company covenants that each year it will set aside 20% of the net earnings (after deducting bond interest, taxes, Pr f. stock divs. and sinking fund requirements) for the previous calendar year, which amount is to be distributed to holders of the bonds (and for—or Pref. stock issued for same) in pro rata payments on July 1—in addition to the fixed interest (or dividend) at the rate of 7% p. a.

**Capitalization.** Authorized. Issued.  
7% Participating Conv. Ten-Year Gold bonds.....\$5,000,000 \$3,000,000  
7% Cum. Participating Pref. stock (par \$100).....5,000,000 None\*

Common stock (par \$100).....5,000,000 5,000,000  
\* Except such as may be issued against conversion of the 7% Participating Convertible Ten-Year Gold bonds.

**Control.**—A majority interest in the Common stock will be owned by the Island Oil & Transport Corp., and both companies are closely affiliated. The company will enter into a contract with the Island Oil & Transport Corp. under which the company will be furnished with light Mexican crude oil from which gasoline, kerosene, lubricating oils, paraffine wax, gas oil fuel oil, flux and asphalt will be manufactured.



**Directors.**—Charles G. Bancroft, Pres., International Trust Co., Boston; A. Bruce Bielaski; Guy W. Currier, Boston; H. C. Dodge, Chairman, Gray & Davis, Inc., and American Bosch Magneto Corp.; Philip G. Gossler, Chairman, Columbia Gas & Electric Co.; A. B. Leach; A. G. Maguire, Vice-President; W. C. Robinson, Pres.; Henry W. Forbes and Herbert A. Wadleigh, of A. B. Leach & Co., Inc.

#### May Dept. Stores Co.—Common Dividend Increased.

The directors have declared a quarterly dividend of 1 1/4% on the Common stock, payable Dec. 1 to holders of record Nov. 17, which places the stock on a 7% p. a. basis. In May and September last 1 1/4% was paid previous to which 1 1/4% was paid quarterly.—V. 108, p. 2334.

#### Mellville Shoe Corp., N. Y.—Offering of Pref. Stock.

Hugh J. Dimond & Co., Boston, are offering at 97 1/2 and div. to yield 7.18% \$300,000 7% Cumulative Pref. (a. & d.) stock, par \$100. Authorized \$1,250,000; presently outstanding \$634,000. Common stock auth.; 50,000 shares (no par value); outstanding 32,000 shares. Dividends payable Q.-F. 2% of Pref. stock outstanding will be retired each year by creation of a sinking fund.

**Company.**—Operates two chains of retail shoe stores under the trade names of "John Ward Men's Shoes" and "Rival Shoe Co." These chains were established in 1897, and were conducted as a private business under these two trade names until Feb. 1 1916, when the business was incorp. in New York. Stores located in New York, Brooklyn, Newark, N. J., Philadelphia, and Bridgeport, Conn. Handles a larger volume of business, per store, than any other chain of shoe stores in the world. Two of the establishments do a larger volume of business than any other men's shoe stores.

**Purpose.**—To furnish additional working capital to expand and develop the business.

Calendar Years—	1916.	1917.	1918.	1919.
Gross sales	\$1,852,803	\$2,215,566	\$2,491,876	*\$4,100,000
Net after taxes and dep.	154,948	132,905	96,316	*175,822
Preferred dividends	20,734	20,783	23,408	*11,704
Common dividend	50,000	50,000	50,000	*50,000
Surplus	84,214	62,122	22,908	*114,118

† Based on first six months. \* First six months

#### Mercantile Stores Co., Inc.—New Securities.

This company incorporated in Delaware in Jan. 1919, per plan in V. 107, p. 2480, began issuing its stock and bonds in June last through the Bankers Trust Co., as depositary to the holders of the assenting notes of the Mercantile Stores Corporation. While a very large majority of the obligations of the Corporation has been deposited under the plan, its assets have not been transferred to the new company and the completion of the reorganization awaits the assent of the remaining creditors.

The total outstanding amounts of the notes outstanding on Dec. 18 1918 was \$33,253,191, but through payments on account the principal remaining due thereon had been reduced to about \$22,000,000 payable on Dec. 1 1919 with interest at 5% p. a. since Dec. 1 1914. The trustees and directors caused a careful investigation and audit to be made from which the value of the remaining assets, consisting chiefly of capital stock in the 22 retail stores was fixed at \$10,800,000.

On this basis the new company was formed with \$5,400,000 auth. capital stock in \$100 shares and \$5,400,000 15-year 5% debenture bonds, and these securities were apportioned among the several series of the notes on the basis agreed on under the plan. The new bonds are dated Dec. 31 1918, bearing fixed 5% interest (payable June 30 and Dec. 31 and maturing Dec. 31 1933, but subject to call on any interest date at par and int.) Until the principal of the bonded debt is fully paid the company covenants to apply to the sinking fund for the annual redemption of the bonds, a sum equal to at least 66 2/3% of net earnings (meaning the gross earnings less operating expense, interest, (rentals, insurance and appropriation for reserves.) Trustee for bondholders, Bankers Trust Co. The President of the new company is Alexander New; Secretary and Treasurer, Charles H. Low. Office, 220 Fifth Ave., N. Y. City.—V. 108, p. 274.

#### Metropolitan Edison Co.—New Control, &c.

See General Gas & Electric Co. above.—V. 109, p. 553.

#### Midvale Steel & Ordnance Co.—Quarterly Report.

Results for Three Months and Nine Months ending Sept. 30.

	1919—3 Mos.—1918.	1919—9 Mos.—1918.
Net earnings	\$5,851,570	\$11,590,601
Int. on sub. cos. bonds	235,558	772,812
Int. on cos. bonds	546,068	1,096,022
Deprec. & depletion	1,661,585	3,024,162
		3,065,989
Net profit	\$3,408,359	\$7,793,627
Dividends	(2%)\$2,000,000(3)\$3,000,000(7)\$7,000,000(9)\$9,000,000	\$4,354,626
		\$24,139,411

\*Company's unappropriated surplus Dec. 31 1918 was \$53,720,098.

Net earnings as here shown are after provision for all taxes, but before deducting interest on bonds and guaranteed stock and reserves for depreciation and mines depletion, subject to revision to meet any changes in interpretation of Federal tax laws, regulations and rulings.—V. 109, p. 985, 583.

#### Montgomery Ward & Co., Chicago.—Reincorporation With Additional Capital from United Retail Stores Interests.

An unconfirmed newspaper report states that the successor Illinois corporation will be capitalized as follows:

(a) \$10,000,000 7% Cumulative Preferred stock, of which \$8,000,000 will be offered in exchange for the present \$8,000,000 Preferred, share for share. The new Preferred will be tax-exempt in Illinois and will have equal voting power with the Common.

(b) About 600,000 shares Common stock, Classes A & B, with no par value. Holders of the 300,000 shares of no par value Common of the New York corporation will be given the opportunity of exchanging that on a share for share basis for Class A or Class B Common of the Illinois corporation, or may divide their interests, taking part of each.

The Class A Common will be preferred as to cumulative dividends of \$7 per share per year and will be preferred as to assets, ranking next to the Preferred stock.

The Class B Common will be similar to the straight Common, except that it will participate in all earnings declared as dividends on the Common stock at the rate of \$3 per share on the Class B stock for each \$1 per share paid on the Common. This Class B stock will also participate with the Common upon dissolution or liquidation after the payment of all sums payable upon the Preferred and Class A stocks in the same ratio, three parts of assets applying to the Class B stock for each one part of such assets applying on the straight Common.

(c) 1,000,000 shares of Common stock of no par value, of which 800,000 to \$50,000 to be sold to George J. Whelen of United Retail Stores at \$30 a share, giving immediately \$25,500,000 new working capital. The remaining 150,000 or 200,000 shares will be reserved for sale to directors, officers and employees.

President Thorne is quoted as saying: "Our October business alone shows an increase of more than 50% over October of last year."

Robert J. Thorne and his associates will continue as directors and managers of the new corporation.—V. 109, p. 1706.

#### Mullins Body Corp.—Capital Increase—Output.

The stockholders will vote Nov. 18 on increasing the authorized Common stock from 70,000 shares (no par value) to 100,000 shares (no par value). The Common stockholders, it is stated, will be given the privilege of subscribing to the 30,000 new shares at \$44 per share in the ratio of three new shares for every seven now held.

Output of the Five Principal Departments for Five Years.

	1914.	1915.	1916.	1917.	1918.
Bodies	7,000	12,500	15,800	16,500	17,700
Fenders (sets)	3,000	10,500	11,900	17,500	13,500
Motor boats	225	200	250	250	50
Row boats	1,200	1,350	1,500	1,450	400
Cances	600	700	800	375	200

The estimated production of automobile parts for 1919 is 21,000 automobile bodies, 18,000 sets of fenders and from 2,000 to 3,000 boats of various types. Estimated sales for the year are figured to be about \$2,500,000.

Sales and Net Profits, Calendar Years.

	1914.	1915.	1916.	1917.	1918.	1919 (5 mos.)
Sales	\$679,134	\$1,431,429	\$1,450,481	\$1,916,898	\$2,493,194	\$781,850
Net	\$70,342	\$384,417	\$400,947	\$313,945	\$241,384	\$134,705

—V. 109, p. 1614, 482.

#### New Jersey Zinc Co.—Earnings.

Three Mos. to Sept. 30—	1919.	1918.	1917.	1916.
Income*	\$3,025,918	\$5,330,781	\$5,593,985	\$8,304,511
Bond interest	40,000	40,000	40,000	40,000
Reserve	75,000	75,000	75,000	75,000
Federal taxes	300,000	1,775,000	2,126,317	—
Dividends	1,400,000	1,400,000	2,800,000	6,650,000
Rate	(4%)	(4%)	(8%)	(19%)

Balance, surplus \$1,210,918 \$2,040,781 \$552,668 \$1,539,511

\* Including dividends from subsidiary companies and after deduction for expenses, taxes, maintenance, depreciation, &c.

#### Newport News Shipbuilding & Dry Dock Co.—Impts.

The company is completing an extension and improvement program, in which \$6,000,000 or \$8,000,000 was spent. This work was started when America entered the war. Chief among the improvements are two huge shipways, said to be the largest in existence at this time. (See article in "Manufacturers' Record" of Baltimore, for Oct. 30).—V. 106, p. 2349.

#### New York Air Brake Co.—Motor Trucks and Pleasure Cars

The New York Air Brake Co. plans to enter the motor car manufacturing field on a large scale. The company completed its first motor truck a few weeks ago and is now turning them out in small numbers. Production will be gradually increased and it is expected that it will eventually be brought up to a 20,000 truck annual output.

Preparations for the manufacture of pleasure cars will be started immediately, the car to contain several new patented features.

Incidentally the cost to the company in entering the new field will not be large, as its plants were well equipped with the necessary machinery purchased to make munitions and gun carriages during the war.

Earnings for the year 1919 are expected to be large, but as many factors affecting earnings are still unsettled they can hardly be estimated at this time. The company's large Government contracts for shells, cases, gun carriages, &c., are still awaiting settlement and on their final adjustment will depend earnings to some extent. [Summarized from "Wall Street Journal" of Nov. 3.] V. 108, p. 977.

#### New York Telephone Co.—President.

V-Pres. Howard F. Thurber has been elected Pres.—V. 109, p. 1530.

#### Niagara Falls Power Co.—Quarterly Report.

Results for Quarter and Nine Months ending Sept. 30—Including Results of Canadian Niagara Power Co.

	1919—3 Mos.—1918.	1919—9 Mos.—1918.
Operating revenue	\$1,232,817	\$255,734
Amort., oper. exp. and taxes	529,406	249,229
Net operating revenue	\$703,411	\$576,505
Non-operating revenue	62,112	58,004
Net income	\$765,523	\$634,510
Interest, &c.	346,397	248,935
Net surplus	\$419,126	\$385,575

—V. 109, p. 684, 583.

#### Northern Paper Mills, Green Bay, Wis.—Offering of

Bonds.—Taylor, Ewart & Co., Chicago, are offering at prices to net 6 1/4% to 6 1/2%, according to maturities, by advertisement on another page, \$600,000 First Mortgage 6% Gold bonds.

Dated Nov. 1 1919. Due serially, Nov. 1 1921 to 1929, incl. Interest payable M. & N. without deduction for normal Federal income tax not to exceed 2%, at the First Trust & Savings Bank, Chicago, or the First Wisconsin Trust Co., Milwaukee, Trustee. Callable in whole or in part on any interest date at 103 and int. upon 60 days' notice. Denom. \$1,000 (and \$500 in 1926 and 1927 maturities). Annual sinking fund (beginning 1920) of 25% of surplus earnings after Federal taxes, to purchase bonds at 103 and int., or to redeem bonds at that price or for the acquisition of new property to be approved by the bankers. Net quick assets shall be maintained at an amount equal to 100% of the amount of bonds outstanding.

#### Data from Letter of President W. P. Wagner, to the Bankers.

**Company.**—The largest manufacturers of commercial toilet paper and paper towels in the United States. Business established in 1901, with a capital stock of \$70,000, has grown to its present net worth, as a result of accumulated earnings and, in addition thereto, cash dividends have been paid for the past fifteen years ranging from 7 1/4% to 45% a year. In addition, substantial stock dividends have also been paid. When additions now under construction are completed and the new equipment has been installed, will have 6 paper machines and daily output of 75 tons of paper. The sulphite plant will have a production of 60 tons per day, 50 tons being used by the Northern Paper Mills, leaving 10 tons to be sold elsewhere.

**Purpose.**—Proceeds will be used to retire a small bond issue now outstanding, for plant extensions, and to increase working capital.

**Earnings.**—The average earnings for the past five years (last three months of 1919, est.) available for interest charges, are equal to about \$325,535, or 9 times the maximum annual interest requirements of these bonds. It is estimated that the earnings will be increased about \$150,000 p. a. upon the completion of the new additions now in the process of construction.

#### Ohio Body & Blower Corp.—Offering of Stock.

Hornblower & Weeks, New York, has announced the sale at \$30 per share of 100,000 shares, no par value, being the total authorized and issued capital stock. Bankers state:

**History.**—To be organized under New York laws and will succeed the Ohio Blower Co. of Ohio. Owns about six acres of land at Cleveland, where it has a four-story plant erected in 1917. An addition is now being completed. Has a foundry and machine shop at Orrville, O.

Company is engaged in the manufacture of automobile bodies, ventilators, blowers, metal stampings, &c., together with a varied line of steel goods, including steam separators, exhaust heads, steam traps, valves, &c. Automobile bodies are manufactured for the Jordan, Stearns, Templar and Standard cars, and other business is to be secured.

Net Sales and Earnings for Calendar Years.

	1919 (est.)	1918.	1917.	1916.	1915.
Sales	\$1,875,000	\$1,500,000	\$728,740	\$386,167	\$246,909
Profits	200,000	145,000	75,394	61,162	39,180

#### Old Dominion Co. of Maine.—Output (in lbs.).

	1919.	1918.	1917.
Month of October	2,365,000	2,373,000	1,623,000
10 months to Oct. 31	23,105,500	27,796,500	24,722,000

—V. 109, p. 1371, 1085.

#### Orpin Desk Co., Charlestown, Mass.—Pref. Stock Offer.

Ernest E. Smith & Co., Boston, are offering at 50 per share this company's 8% Cumulative Pref. (a. & d.) stock, par \$50. A sinking fund calls stock by lot at \$60 and divs. Dividends payable Q.-J. Capitalization, authorized Pref., \$400,000; Common, \$800,000 (par \$20); outstanding Pref., \$125,000; Common, \$400,000. There is a mortgage of \$50,000 on the property.

The company was established in 1874. Manufactures desks, office furniture, filing cabinets, &c. The plant at Charlestown, Mass., has a floor area of over 50,000 sq. ft.

#### Otis Steel Co., Cleveland.—Offering of Pref. Stock.

William Salomon & Co., New York, are offering privately at 102 1/2 and div. a limited amount of 7% Cumulative Pref. (a. & d.) stock; par shares \$100. Dividends payable Q.-J. Redeemable at 110 and divs.



**Capitalization (as reported)—No Bonds—** Authorized. Outstanding.  
7% Cumulative Preferred stock (Par \$100) \$15,000,000 \$4,830,600  
Common stock (no par value) 500,000 sh. 411,668 sh.

**Earnings.**—The consolidated net earnings, after depreciation and Federal taxes, excluding certain interest charges which have been eliminated, plus 6% on \$1,000,000 new working capital now introduced, were:  
Annual average for the three fiscal years ended Dec. 31 1918, \$4,354,837 (being 12.85 times the annual dividend requirements on the present outstanding Preferred Stock).

Annual rate for fiscal period ended Dec. 31 1918, \$2,816,990 (over 8.30 times Preferred dividend requirements).

The provision for Federal taxes in the year 1917 was reported at \$5,097,122 and for the year 1918 at \$3,660,162. For further particulars see V. 109, p. 277, 178.

#### Owens Bottle Co., Toledo.—Earnings.—

	9 Mos. to Sept. 30 '19.	15 Mos. to Dec. 31 '18.	12 Mos. to Sept. 30 '17.
Manufacturing profit and royalties.....	\$2,235,641	\$4,355,111	\$3,833,069
Other income.....	171,645	—	—
Total income.....	\$2,407,286	\$4,355,111	\$3,833,069
Operating expenses.....	721,157	1,174,435	988,239
Net earnings of Owens Co.....	\$1,686,129	\$3,180,626	\$2,844,829
Net earnings of subsidiaries.....	1,278,851	1,538,032	1,165,873
Total net.....	\$2,964,980	\$4,718,658	\$4,010,702
Federal taxes.....	542,192	698,179	—
Depreciation, &c.....	—	1,004,966	4,403
Net profit.....	\$2,422,788	\$3,015,512	\$4,006,299

—V. 109, p. 773, 483.

#### Packard Motor Car Co.—Reduction in Par Value.—

The stockholders on Oct. 28 voted to reduce the par value of each share of Common stock by subdivision for \$100 to \$10.—V. 109, p. 1608, 1614.

#### Phoenix Mfg. Co., Eau Claire, Wis.—Offering of Bonds.—

Stanley & Bissell, Cleveland, are offering at par and int. to net 7% \$200,000 First (Closed) Mortgage 7% Serial Gold bonds. Dated Aug. 1 1919, due semi-ann. Aug. 1 1920 to 1926. Denom. \$500 and \$1,000. Int. payable F. & A. at Citizens Sav. & Trust Co., Cleveland, trustee. Redeemable at 102 and int. on any int. date. Company agrees to pay the normal Federal income tax to an amount of 4%. A monthly sinking fund began in Aug. 1919.

The company earns and operates a plant unit made up of a number of substantially constructed buildings, which occupy two and a half city blocks in the centre of the city of Eau Claire, Wis. Company was established in 1861 as a partnership and incorporated in 1875. It produces high class machine tools and other machinery. Capital stock outstanding \$245,000. President, C. L. Tolles.

#### Republic Motor Truck Co.—Control Acquired.—

It has been announced that John N. Willys, Pres. of the Willys-Overland Co.; F. W. Ruggles, Pres. of the Republic Motor Truck Co.; and W. J. Baxter, a Director, have purchased a controlling interest in the Republic Motor Truck Co. It is asserted that there will be no direct connection between Willys-Overland and Republic, though the former will probably be a big purchaser of Republic products. The Torbenson Axle Co. is a subsidiary of the Republic Motor Truck Co. Extensive expansion plans, it is understood, are being worked out for the Republic company.—V. 109, p. 1706, 1372.

#### Reynolds (R. J.) Tobacco Co.—To Issue \$10,000,000

Additional Pref. Stock—Rights to Shareholders.—To take care of increasing business, the directors, on Nov. 6, authorized the issuance of 100,000 shares (\$10,000,000) of the company's Preferred stock on Jan. 1 1920. Common stockholders (Classes "A" and "B") of record Nov. 21 will be given the privilege of subscribing to the new stock at par in the ratio of one new share for each two shares held.—V. 109, p. 584.

#### Rochester Ry. & Light Co.—Stock Increase.—

This company has applied to the New York P. S. Commission for permission to increase the capital stock from \$17,250,000 to \$18,250,000, and to issue \$887,700 of the stock, in order to reimburse the treasury for expenditures from income or otherwise. Early hearing will be given by the Commission.—V. 109, p. 1706.

#### Rosita Coal & Coke Co.—Offering of Bonds—Guaranteed

by American Smelting & Refining Co.—Montgomery & Co., New York, are offering at 96¼ and div. by advertisement on another page \$1,273,000 Five-Year 6% Sinking Fund gold bonds. Authorized and issued, \$1,325,000.

Dated Nov. 1 1919, due Nov. 1 1924. Denom. \$1,000 and \$500 c.; int. payable M. & N. in New York without deduction of normal Federal income tax up to 2%; Guaranty Trust Co., N. Y., trustee. Redeemable at any time, and for the sinking fund, on 30 days' notice at 100 and int. Unconditionally guaranteed by endorsement as to principal, interest and sinking fund payments by American Smelting & Refining Co. Sinking fund of \$265,000 p. an. (or 20% of the original issue) beginning May 1 1920, will retire not less than 90% of these \$1,325,000 of bonds before maturity.

#### Data from Letter of President C. P. Bartholomew, Dated Oct. 29 1919

The company, which is controlled through ownership by the American Smelting & Refining Co., has been incorp. for the purpose of acquiring the capital stock of the Compania Carbonifera de Sabinas, of which it now owns in excess of 96%. The latter company is engaged in the mining of coal and manufacture of coke at Rosita, State of Coahuila, Mexico, and owns or leases the subsoil rights underlying about 35,000 acres of land, estimated contents in excess of 50,000,000 tons of bituminous coking coal.

The American Smelting & Refining Co., in addition to guaranteeing these bonds, has paid a substantial amount in cash to acquire, through stock ownership, the coal properties referred to above. The American Smelting & Refining Co. has outstanding \$50,000,000 of 7% Cumulative Preferred stock and \$60,998,000 of Common stock junior to this guarantee with a market value of over \$85,000,000.

Earnings reported by the American Smelting & Refining Co. applicable to the interest on, and sinking fund for, these bonds under this guarantee, have averaged \$11,407,590 per annum during the 5½ years ended June 30 1919. For the calendar year 1918 such earnings amounted to \$6,959,724 and for the 6 months ended June 30 1919 to \$1,774,496. The maximum annual interest and sinking fund requirements on this issue is \$344,500.

#### Salem Gas Light Co.—Increased Rate.—

The Mass. Board of Gas & Electric Light Commissioners recently authorized the company to charge for gas sold on and after Oct. 1 1919 not exceeding \$1 40 per 1,000 cu. ft. On June 28 1918 the company increased the price from \$1 15 to \$1 25.—V. 104, p. 2122.

#### Saxon Motor Car Corporation, Detroit.—Reorg. Plan.—

The directors have formulated a plan of reorganization whereby they believe the equity of the stockholders will be conserved, the indebtedness liquidated or provided for, and ample working capital furnished for the continuance and development of the business.

The protective committee of creditors has approved this plan; this committee includes Wm. J. Gray (Chairman), V.-Pres. 1st & Old Detroit Nat. Bank, Detroit; Ralph Van Vechten, V.-Pres. Cont. & Commercial Nat. Bank, Chicago; C. W. Dickerson, Sec. Timken-Detroit Axle Co., Detroit; W. S. Thomas, Treas. Wagner Electric Mfg. Co., St. Louis; W. R. Angell, Sec. Continental Motors Corp., Detroit.

#### Digest of Plan Presented by Board of Directors as of Oct. 11 1919.

The plan provides for reorganization under the laws of N. Y. State (the State of our incorporation) so as to create in place of the present 60,000 shares, of \$100 each, 200,000 shares of no par stock. Of this new issue 60,000 shares will be exchanged, share for share (without calling upon the stockholders for an assessment) for the present outstanding 60,000 shares of par stock. Of the remaining no par stock 120,000 shares will be marketed

through an underwriting syndicate. The remaining 20,000 shares will be reserved for general corporate uses.

The cash resources presently on hand, i. e., \$300,000 (subject to fluctuation in due course of business) will be applied in reduction of an equal amount of deferred indebtedness. The reorganized company will also issue \$1,500,000 of 8% Cumulative Pref. stock, which will be subject to the customary safeguarding provisions. Of this Preferred stock \$1,250,000 will be used to discharge and liquidate an equivalent amount of the deferred indebtedness. The company will then be free from all debts other than current ones.

#### Approximate Fiscal Condition of Co. After the Plan Shall Have Been Effectuated.

Assets—	Liabilities—
Cash.....	8% Pref. Stock—
Inventories, accounts and car drafts.....	Authorized.....\$1,500,000
Good-will.....	Unissued.....250,000—\$1,250,000
	Equity no par Com. stock—
	(Auth. 200,000 sh.; issued 180,000 shares).....5,507,229
Total each side.....\$6,757,229	

The item of good-will which appears on the books as a capital asset, \$4,557,229, is of large worth and we purpose to carry it on the books after the reorganization at the same figure, as part of the capital resources.

The demand for Saxon cars is constant and is a larger one than the limited facilities of the company have been able to meet. The board of directors are convinced that with the company in the position that it would have, as a result of the consummation of the plan, its progress would be rapid and its profits mount.

Each stockholder of the Saxon will be offered the privilege of purchasing from the underwriting syndicate two shares of the no par stock for each one share now owned by such stockholder.

G. A. Pfeffer, Secretary, announced that more than 2-3 of the company's 60,000 shares voted Nov. 5 approving the plan of reorganization. As to sale of new plant, &c., see V. 109, p. 987, 1085, 1531; V. 108, p. 1170, 1279

#### Sears, Roebuck & Co., Chicago.—Sales.—

	1919.	1918.	1917.
Month of October.....	\$33,536,448	\$20,881,176	\$20,375,589
10 months to Oct. 31.....	195,631,042	152,029,532	139,531,416

—V. 109, p. 1372, 937, 584, 78.

#### Shell Transport & Trading Co., Ltd.—Listed—

The London Stock Exchange recently granted official quotation to 4,027,678 additional Ordinary shares of £1 each fully paid.—V. 109, p. 377.

#### Simms Petroleum Corp.—

Definitive engraved certificates for stock are ready for issuance upon surrender of temporary certificates to the Mercantile Trust Co., 115 Broadway. Temporary certificates need not be endorsed if definitive certificates are to be issued in the same name.—V. 109, p. 278.

#### Southern California Edison Co.—New Hydro-Elec. Plant

The company has filed an application with the California RR. Commission asking for a certificate for the construction of a hydro-electric generating plant on the north fork of the Kern River at a cost, including transmission lines, of about \$9,231,358. The company states that it has arranged for the financing of this project through the sale of stocks and bonds. From the power house the energy developed will be conveyed by a high-tension transmission line westerly to the company's Richgrove substation in Tulare County. It is expected that construction work, which has already been started, will be completed before July 1 1922.—V. 109, p. 1085, 781.

#### Spanish River Pulp & Paper Mills, Ltd.—Listed—

The London Stock Exchange recently granted official quotation to 26,991 additional 7% cum. Pref. shares of \$100 each, fully paid.—V. 109, p. 1706.

#### Standard Milling Co., N. Y. City.—New Stock.—

The official circular dated at 49 Wall St., Oct. 15, and signed by President A. P. Walker and Treasurer Jos. A. Knox says in brief:  
To reimburse the company for moneys expended on capital account in the erection of new flour mills and grain elevators at Kansas City, and to provide the additional capital required in the extension of the business, the directors have resolved to sell the balance of the authorized Common stock now in the treasury (less the amount required to be reserved against the remaining convertible debenture bonds and the Common stock scrip now outstanding).

The right to subscribe at par for this stock [about \$1,384,000] is offered to the Common stockholders of record Oct. 29 1919 in amounts equal to 23% of their respective holdings. Subscription warrants must be surrendered with payment in full on or before Dec. 1 1919 to the Metropolitan Trust Co., 60 Wall St., N. Y. City.—V. 109, p. 1531, 1458.

#### Standard Oil Co. of California.—Extra Dividend.—

An extra dividend of \$1 has been declared along with the regular quarterly dividend of \$2 50, both payable Dec. 15 to holders of record Nov. 15. In March last an extra of 2½% was paid in Liberty bonds, no extra paid in June and September.—V. 108, p. 2247, 1326.

#### Standard Oil Co. of Indiana.—Extra Dividend.—

The directors have declared an extra dividend of 3%, along with the quarterly payment of 3%, on the \$30,000,000 outstanding capital stock (par \$100), payable Dec. 15 to holders of record Nov. 17. An extra of 3% has been paid quarterly in addition to the regular dividend, since Feb. 1917.—V. 109, p. 585.

#### Stewart-Warner Speedometer Co.—Financial Status

##### Proposed Adoption of No Par Value Shares—

Touching the meeting called for Nov. 14 to vote on the proposed change in the number of shares of the capital stock by which each share of the present outstanding stock, par value \$100, would be cancelled and the stockholders would receive in lieu thereof four shares of stock of no par value. President C. B. Smith in circular of Nov. 1 says in substance:

The advantages coming to the stockholders from the proposed change seem to require little or no comment. The present market price of the stock is so high as to place the shares beyond the reach of a large number of investors, and beyond the reach also of many of our employees who desire to invest in it.

Profits for the nine months ending Sept. 30 amount to \$2,598,741 after setting aside liberal reserves for depreciation, as compared with \$1,583,157 for the same period of 1918, an increase of \$1,015,584. Business at this date is running approximately 30% greater than last year. Our cash condition also was \$1,605,043 on Sept. 30 and is now approximately \$2,201,000. We have no bank indebtedness and owe nothing except for current accounts. There is no Pref. stock outstanding, no bond issues, and if this change is adopted the only capital liability will be 400,000 shares of stock of no par value.

At the last meeting of the Board on Oct. 20, the regular quarterly dividend was increased from 2% to 3%, this being equal to a rate of 12% annually.

Business in sight has made necessary a further addition to the plant in the way of a warehouse of approximately 50,000 sq. feet, which is now building.

Sales for the year 1920 promise to be the largest in the history of our business. The demand for automobiles is greater than ever and automobile concerns are planning for a tremendous increase in business. This means a proportionate increase in the demand for accessories. We have already planned for a production that will beyond doubt tax the very limit of our facilities, and may necessitate some further additions in plant and machinery equipment.

#### 9 Mos. Results.—

Profits and income after all mfg., selling and admin. exp., incl. provisions for discounts and losses on customers' accts., deprec'n on plant and equip., &c., before providing for Federal income tax and excess profits tax: For 3 mos. end. Mar. 31, \$549,654; 3 mos. to June 30, 1919, \$824,230; 3 mos. to Sept. 30, \$1,224,857; tot. 9 mos. \$2,598,741 \$1,583,156  
Deduct—Provision for Federal income tax.....\$250,000 91,800  
Dividends.....600,000 450,000

Balance for period.....	\$1,748,741	\$1,038,356
Previous surplus.....	6,382,767	5,456,215

Unappropriated surplus Sept. 30.....\$8,131,508 \$6,494,572

x "No provision is made in this statement for excess profits tax."



## BALANCE SHEET SEPT. 30.

	1919.	1918.		1919.	1918.
Assets—	\$	\$	Liabilities—	\$	\$
Real est., bldgs.,			Common stock	10,000,000	10,000,000
mach. & equip.,	2,852,491	2,879,811	Preferred stock	1,000,000	1,000,000
Pat'ts, trade mks.,			Accts. payable, &c	294,680	220,492
&c.	9,140,208	9,134,806	Accrued taxes, &c.	136,662	150,599
Investments	1,022,254	104,021	Excise tax	16,043	
Invent. (at cost)	3,240,124	3,059,926	Inc. & exc. prof.		
Accts. receiv., &c.	2,003,566	1,220,847	tax	398,744	
Cash	582,788	400,623	Surplus	8,131,508	6,494,572
Pref. stk. in treas.	1,000,000				
Prepaid insur. &c.	136,206	65,629			
Total	19,977,637	16,865,663	Total	19,977,637	16,865,663
V. 109, p. 1615, 1186.					

**Studebaker Corp., South Bend, Ind.—Dividend on Common Stock Increased from 4% to 7% Bases—Extra 2¼%.**—The directors on Nov. 4, declared along with the usual dividend of 1¼% on the preferred stock, a quarterly dividend of 1¼% and an extra dividend of 2¼% on the common stock all payable Dec. 1 1919 to the holders of record Nov. 28 1919. The payment of 1¼% on the common increases the annual rate from 4 in force since Sept. 1917 to 7%.

**Official Statement as to Increase of Capital Stock—Subscription Rights.**—Referring to the notice of a special stockholders' meeting, to be held Nov. 24 1919, to consider the proposed increase in the common capital stock from \$30,000,000 to \$75,000,000, President A. R. Erskine Oct. 29 wrote in brief:

**Development.**—Since the formation of the Corporation Jan. 1 1911, the plant and property investment account have increased from \$10,000,000 to \$22,000,000, with a capacity increase from 20,000 automobiles to 75,000 automobiles per annum; working capital from \$14,000,000 to \$24,000,000; sales from the rate of \$25,000,000 to approximately \$100,000,000 per annum, and surplus account shows a credit of \$24,000,000.

**Operations.**—During the war, the Corporation's plants were largely devoted to the manufacture of war supplies, and at the end were devoting but 25% of capacity to commercial production. Immediately upon the cessation of hostilities, the plants were reconverted to commercial production of our new modern cars and an overwhelming demand for them has existed ever since. In fact, the demand is as great today as it was last spring.

**Earnings.**—Our net profits for the first nine months of 1919 were \$7,000,000, after reserving \$1,500,000 for Federal taxes and \$500,000 for contingencies, and I estimate that the net profits for the year, after taxes, will be between \$9,000,000 and \$10,000,000.

The rate of profits in the future promises to be still better, in view of the fact that the completed portion of our new modern automobile plant at South Bend will begin production next May and is expected to make 25,000 cars next year, in addition to the 50,000 cars which we have scheduled for production at the Detroit plants.

Our horse-drawn vehicle business has also been exceptionally good this year and we have taken advantage of existing conditions to liquidate the less profitable ends of this business, including the harness, spring vehicle, sprinkler, flusher and sweeper lines, and retaining only the farm wagons and farm trucks. This liquidation has released a large amount of investment in inventories and receivables and vacated floor space, which we will shortly utilize for the manufacture of automobile closed bodies and other parts.

**Retirement of Notes.**—Improved conditions make it desirable to retire the 7% Ten Year Serial Gold Notes by call on Dec. 1 for redemption Jan. 1 1920 through the sale of \$15,000,000 of the new common stock, thereby substituting fixed capital for borrowed money.

**Option to Subscribe.**—The directors have therefore authorized, subject to the approval of the stockholders of the proposed increase of capital stock, the immediate issuance and sale of \$15,000,000 par value of said common stock, all of which shall be offered for pro rata subscription to the holders of the common shares of record Nov. 29 1919 at \$105 per share payable at the Lawyers Title and Trust Company, No. 160 Broadway, New York City on or before Dec. 15 1919. Each holder of the common shares of record at the close of business on Nov. 29 1919 will accordingly be entitled to subscribe for 50% of the par value of common stock held of record on that date, and as soon as practical after Nov. 29 1919 transferable warrants for subscription to common stock will be mailed to stockholders.

The corporation has entered into an agreement with their bankers, Goldman, Sachs & Co. and Lehman Bros., to form an underwriting syndicate to underwrite the subscription for said \$15,000,000 of common stock. For their obligation and services, the underwriting syndicate and bankers are to receive compensation.

**Stock for Employees.**—The plan of selling stock to employees under our cooperative plan having proved of great value, the directors feel that it would be of benefit to the Corporation if \$2,500,000 of the newly authorized common stock (in addition to the \$15,000,000 to be issued as above set forth) is set aside for sale to the employees without being in the first instance offered to the stockholders. They therefore ask approval of such action.

**Financial Policy and Outlook.**—While not more than \$15,000,000 of the new common stock will be issued at the present time, it is believed that an increase in the Common stock from \$30,000,000 to \$75,000,000 should be authorized in order that the Corporation may be in a position to issue more stock from time to time when needed and if deemed advisable to declare stock dividends so that the stockholders may have something which will represent the surplus accumulated from profits and invested in the business.

The present indebtedness which comes ahead of the Preferred stock will be canceled, and the directors can then be more liberal with dividends on Common stock than would be permissible with notes outstanding.

The corporation has on hand at present nearly \$18,000,000 liquid assets consisting of cash, Government bonds, certificates of indebtedness, marketable securities and loans, sight drafts, and a balance of \$2,000,000 due from the United States Government. The prospects are exceptionally bright. Compare V. 109, p. 1707.

**Sweets Company of America, Inc.—Contracts.**

President Samuel F. Williams has signed four contracts for the distribution of the company's products with the Atlantic & Pacific Tea Co., with 4,500 stores throughout the country, the American Stores Co., with a chain of 1,200 stores in the Philadelphia district, with Lewis K. Liggett, for distribution of the product through the Liggett stores and with Ward & Gow for distribution of the Sweets Co.'s product in the elevated and subway stations in New York. These contracts, according to Mr. Williams, with those which have already been signed with the Metropolitan Tobacco Co., the Schulte Cigar Stores, the United Cigar Stores and the Woolworth stores will assure immediate distribution for every pound of its product the company's factory is able to turn out.—V. 109, p. 1707, 1615.

**Tide Water Oil Co.—Plans Capital Increase.**

It is understood that the directors have under consideration a plan to increase the capital stock. It is rumored that the present authorized capital of \$40,000,000 will be increased to \$75,000,000 or \$100,000,000 and the present outstanding stock \$33,087,000 to \$40,000,000.—V. 109, p. 976.

**Traylor Engineering & Mfg. Co.—Offering of Pref. Stock.**—Frazier & Co., Philadelphia, are offering at 98½ and div., yielding about 8.12%, \$500,000 8% Cumulative Pref. stock. Par \$100.

Dividends payable Q.-J. Redeemable, in whole or part (but not less than \$62,500 par value), on any div. date at 107½% and div.

A sinking fund (payable quarterly) of 3% per annum of the maximum amount of Pref. stock at any time issued shall be set aside to retire the Pref. stock beginning March 1920. If the net profits, after Federal taxes, for any fiscal year exceed \$1,000,000, then the sinking fund payments for said year shall be increased by 10% of such net profits. No mortgage (except purchase money mortgages) without the consent of 75% of the Pref. stock outstanding.

Capitalization—	Authorized.	Issued.
8% Cumulative Pref. stock (par \$100)	\$1,500,000	\$500,000
Common stock (par \$5)	1,000,000	650,000

**Data from Letter of S. W. Traylor, Chairman, Allentown, Pa., Oct. 17**  
**Net Profits (After All Depreciation) Applicable to Federal Taxes, Divs. & Surp.**

	1917.	1918.	1919.
Net profits	\$147,052	\$691,341	\$589,357

Ratio to divs. on Pref. stk. (this issue) 3.67 times 17.28 times 14.73 times  
**Purpose.**—To increase the working capital to meet the demands of new business in connection with the building of tractors, trucks and truck bodies of both steel and wood.

**Company.**—Organized in 1903 under name of Traylor Engineering Co. and Traylor Mfg. Co. Reincorporated in Delaware in 1911 under present title. Plant at Allentown, Pa. Manufactures the following kinds of machinery: Metallurgical, crushing, sugar, coal briquetting, marine engines and boilers.

Controls Traylor Shipbuilding Corp. with plant at Cornwells, Pa., for the building of wooden ships for U. S. Shipping Board Emergency Fleet Corp. Owns 51% of the stock of Cement Gun Co.

**Officers.**—S. W. Traylor, Chairman; W. J. Roberts, Pres.; F. W. Hopkins, V.-Pres. & Sec.; H. Battersby, V.-Pres. & Treas.; H. L. Miller, Gen. Mgr.; Richard Bernhard, Chief Engineer.—V. 109, p. 1707.

**Tropical Oil Co., Pittsburgh, Pa.—New Stock.**

A circular dated Oct. 18 and signed by President J. C. Trees and Sec.-Treas. L. B. Denning says in substance:

At organization and the purchase of our concessions and property in Colombia, South America, there was placed with H. C. Reeser, then Secretary, as trustee for all the stockholders, \$15,000,000 of the company's stock, par value \$25 a share. Your directors have recently completed negotiations whereby the stability of your concession is assured. In order, therefore, to proceed with the proper development of the property by drilling additional wells, the erection of a refinery, the building of pipe lines, &c., they have authorized the sale of not exceeding 165,000 shares of the aforesaid stock to the stockholders of record Nov. 1 1919, at \$12.50 per share. Certain of the larger stockholders have waived their right to subscribe so that the smaller stockholders may subscribe for one share of the new stock for each two shares held. Subscription warrants must be returned to the company's office, with payment in full at \$12.50 per share, not later than Dec. 15 1919. All fractions will be retained and sold by company. [Incorporated in Delaware in May 1916 with \$50,000,000 of auth. capital stock, of which \$35,000,000 has heretofore been issued and has reported as holding without bonded debt "mineral oil and timber rights on 3,500,000 acres of land in Colombia on which oil seepages have been found."]

**Union Carbide & Carbon Co.—Director.**

F. C. Walcott, who resigned for war work, has been re-elected a director.—V. 109, p. 1468.

**United Cigar Stores Co. of America.—October Sales.**

The October sales were \$5,618,000 against \$4,377,000 for October 1918, an increase of \$1,241,000.—(Official.)—V. 109, p. 894, 484.

**United Retail Stores Corp.—New Ally.**

See Montgomery Ward & Co. above.  
The United Retail Stores Corporation, it is stated, will not issue any stock as a result of acquisition of Montgomery Ward & Co. All money paid by Mr. Whelan and his associates goes into the treasury of Montgomery Ward & Co. to be used for extension of business. The old stockholders of Montgomery Ward & Co. retain their interests but become a minority for new stock to be issued which will control the company.—V. 109, p. 1707.

**(E. & Z.) Van Raalte Co., Inc.—New Company—Stock Underwritten.**

It is understood that a new company is to be organized to take over the business and assets of E. & Z. Van Raalte, Inc., manufacturers of veillings, nettings, &c.; the Gloversville Silk Mills, manufacturers of silk gloves; the Clark Textile Co., manufacturers of silk gloves and knit goods, and the Boonton Hosiery Co. The company will have the following capitalization: (a) \$4,250,000 First Pref. stock, to be presently issued, \$3,250,000; (b) 10,000 shares 2d Pref. stock of no par value, to be presently issued, carrying cumulative dividends at the rate of \$7 per share p. a.; (c) 80,000 shares of Common stock, of no par value, to be presently issued.

It is understood that Goldman, Sachs & Co. and Lehman Brothers, N. Y. City, will acquire an interest in the securities of the new company.

**Vermont Hydro-Electric Corp.—Status.**

See General Gas & Electric Co. above.—V. 109, p. 484.

**(V.) Vivaudou, Inc.—Initial Dividend.**

The directors have declared an initial quarterly dividend of 50 cents per share payable Jan. 2 1920 to holders of record Dec. 15.

This dividend, it is stated, was declared out of current earnings which are in excess of all estimates made at the time of the incorporation of the company and do not include any increase contemplated from the operations of the new plant.—V. 109, p. 1280.

**Willys-Overland Co.—Friendly Control.**

See Republic Motor Truck Co. above.—V. 109, p. 1187.

**(F. W.) Woolworth Company.—Sales.**

1919—October—1918.	Increase.	1919—10 Mos.—1918.	Increase.
\$10,742,643	\$9,333,666	\$1,408,977	\$89,122,273
			\$81,658,398
			\$7,463,875

—V. 109, p. 1468, 1707.

## CURRENT NOTICES

—In our advertising columns to-day the Northern Trust Co.—Bank of Chicago and the Second Ward Savings Bank of Milwaukee are offering \$1,000,000 Peters Joint Stock Land Bank 5% Farm Loan Bonds at 102 and interest, to yield 4.55% to the optional period (Nov. 1 1924) and 5% thereafter. Details of the bonds were given in our issue of Sept. 27, page 1227. It is pointed out that under the exemption clause of the Federal Farm Loan Act both principal and interest are free from Federal income taxes and personal property taxes in every State in the United States, being similar in this respect to the First Liberty Loan 3½% bonds.

—Breg, Garrett & Co. announce the opening of offices at 1201-2 Praetorian Building, Dallas, Tex., for the purpose of dealing in investment securities, principally the buying and selling of municipal bonds and the making of real estate mortgages on both farm and city property in Texas and Oklahoma. William G. Breg and Pearson B. Garrett compose the firm.

—A. M. Law & Co., Inc., dealers in investments and insurance in Spartanburg, S. C., announce that Bernard Manning, stock and bond broker of that city, has acquired an interest in their business and will be actively associated with it, beginning Nov. 1, as Vice-President & Manager of the stock and bond department.

—Harris, Mills & Co. announce the opening of offices in the Westminster Building, 110 South Dearborn St., Chicago, to do a general brokerage business. The members of the firm are Sanford F. Harris, R. Gordon Mills, Eugene V. Byfield and Alton Tredick.

—The Guaranty Trust Co. of New York has been appointed transfer agent of stock of the Tobacco By-Products & Chemical Corporation and the United States Distributing Corporation.

—Edwin H. Woarms has been admitted to partnership in the firm of E. D. Levinson & Co. of this city where he will have charge of their investment department.

—The Empire Trust Co. has been appointed transfer agent of an issue of 250,000 shares of Common stock of the Replogle Steel Co., of no par value.

—The United States Mortgage & Trust Co. has been appointed registrar of the capital stock of the Replogle Steel Co.



# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, November 7 1919.

Trade is brisk in spite of some admitted obstacles. The Government's firm stand in the matter of the coal strike cheers commercial interests throughout the country. And the forces of disorder if not of downright disloyalty to the country have received a sharp check in another direction. That was in the Massachusetts election. In other words a big event of the week, one of epochal importance was the re-election on a "law and order" platform of Governor Coolidge of Mass. by a majority of nearly 125,000 votes. It was a signal victory for Americanism as against Bolshevism or radicalism as it is emphemistically termed in this country. The triumph for the forces of right has heartened business men everywhere. And the U. S. Government has not only refused to withdraw the coal strike injunction recently obtained, but as a matter of fact now seeks a mandatory order from the Court requiring labor leaders to cancel the original strike order for a strike. Meanwhile soft coal production is gaining in Pennsylvania, West Virginia and New Mexico. And encouraging reports come from Alabama, Wyoming and Colorado. And it is believed that the coal strike will not be of long duration. Public sentiment all over the country is decidedly against it.

Retail trade is brisk, favored by cooler weather. Jobbing trade is also active. In the wholesale lines there is a sharp demand notably for spring and later deliveries. In the grocery trade there is more activity, except in parts of the country where strikes are in progress. Reports are particularly favorable from Southern and Western centres. With cotton selling at \$200 a bale or thereabouts the South is enjoying a good trade. The high price of cotton makes up in a measure for the short yield. But from all over the country come reports that business men are cheered by the check given to the extravagant demands of labor. Strikes have been more often failing than succeeding during the last few weeks, notably the steel and longshoremen's strikes, the police strike in Boston, Mass., and now the prospects seem plainly to indicate that the bituminous coal strike will also be a failure.

On the other hand, it is well to keep in mind that labor unrest is still a noticeable fact and that in some parts of the country it has a tendency to curtail manufactures. Also money rates have been higher. And the Bank of England discount rate has been raised to 6%. These two facts may yet be found to have considerable significance in the development of business at home and abroad, especially in its relations to speculation and as tending to correct undue inflation brought about by the war. Attorney-General Palmer has wired all district attorneys to be on the alert for violations of the coal strike restraining order. Coordinated action by two or more persons to limit producing or transporting facilities will be a violation. Five striking coal miners were denied citizenship last Wednesday in the U. S. Court at Pittsburgh by Federal Judge Orr. The Judge declared the coal strike illegal and against the Constitution.

The effect of the coal strike is seen in its beginning of curtailed railroad service and the pinch of scanty supplies of coal in several States marked the seventh day of the miners' strike. Also in the removal of six passenger trains from service of the Chicago & Northwestern and the Chicago, Milwaukee & St. Paul railroads. Appeals for coal have been made by several Nebraska towns to the State Railway Commission. California coal dealers have requested Governor Stephens to ask the Fuel Administration to release confiscated coal to prevent a possible shortage in that State. Topeka (Kans.) schools have closed for one week; many coal dealers' bins are empty and employees have been laid off. Missouri coal dealers have asked for the revival of the State Fuel Administration. Striking plumbers here demand \$10 a day. Recently workers in a meat establishment here demanded wages of \$90 to \$105 a week, which were courageously refused by the employer who objected to his business being confiscated by so-called employees.

The U. S. control of sugar in 1920 is urged in the Senate. A serious situation will arise, it is said, if the Equalization Board is discontinued. A bill to the effect has been reported. It is estimated that about 730,000 tons of Cuban and domestic sugar are available for distribution until Jan. 1, which should meet the needs of the country. The world shortage, however, is estimated at 2,000,000 tons over the pre-war average. Merchants have been interested in the rise in Stock Exchange seats to \$110,000 as an evidence of a rising spirit of speculation. The price of memberships in the Chicago Board of Trade, the New York Cotton Exchange, the Produce Exchange and the Coffee Exchange all show a rising tendency. The longshoremen's strike here is practically over. A similar strike at New Orleans is gradually subsiding. It will mean an important increase in exports at both ports. Much colder weather prevailed here early in the week. Snow fell in various parts of France last Sunday. The fall in Paris was especially heavy, and was

accompanied by intense cold. The Ardennes and Pyrenees are covered, the snow at one place reaching a depth of three feet. Marseilles has also suffered from a severe cold wave.

## STOCKS OF MERCHANDISE IN NEW YORK.

		Nos. 1 '19.	Oct. 1 '19.	Nos. 1 '18.
Coffee, Brazil	bags	641,206	558,613	814,762
Coffee, Java	mats	7,126	4,881	7,450
Coffee, other	bags	345,569	468,462	519,646
Sugar	tons	58,789	45,531	21,349
Hides	No.	Not published during war		
Cotton	bales	45,398	56,099	60,700
Manilla hemp	bales			
Flour	barrels	6,800	5,900	21,700

LARD has been quiet and practically unchanged; prime Western, 27.50c.; refined to the Continent, 30.50c.; South America, 30.75c.; Brazil, in kegs, 31.75c. Futures advanced on higher prices of corn and hogs and a good demand. Receipts of hogs have been much smaller than expected. Packers have sold rather freely, however, on the rise. Stocks of provisions at seven principal Western packing centers combined as of Oct. 31st are estimated to include 242,934,828 lbs., against 292,951,337 lbs. a month ago and 241,777,463 lbs. a year ago. Lard stocks are computed at 37,537,298 lbs. on Oct. 31, against 39,671,692 lbs. the month previous and 43,944,598 lbs. a year ago. To-day prices declined slightly. Packers sold. Prices end higher for the week.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	cts. 24.75	24.97	Holiday	24.95	25.02	24.97

PORK steady; mess, \$46 50; nominal; family, \$52@53; short clear, \$44@51. January pork closed at \$35, a rise of 60c. for the week. Beef unchanged; mess, \$23@24; packet, \$25@26; extra India mess, \$50@52. No. 1 canned roast beef, \$3 50; No. 2, \$7 25. Cut meats higher; pickled hams, 10 to 20 lbs., 22½@24½c.; pickled bellies, 26@27c. Butter, creamery extras, 70@70½c.; other grades, 52@69½c. Cheese, flats, 25@33c. Eggs, fresh gathered extras, 70@71c.; first to extra firsts, 60@69c.

COFFEE on the spot has been in fair demand and firm; No. 7 Rio, 17½c@17¾c.; No. 4 Santos, 26½c.; fair to good Cucta, 25½@26c. Futures advanced on higher Brazilian cables and good buying foreign and domestic. Later Brazilian markets weakened. Foreign local trade and New Orleans selling told. But Wall St. and Europe bought on a reaction; also commission houses generally. Europe bought September. To-day prices advanced. They are higher for the week. Closing prices were as follows:

Dec.	cts. 17.35@17.37	March	cts. 17.35@17.37	July	cts. 17.30@17.32
January	17.35@17.37	May	17.35@17.37	September	17.24@17.25

SUGAR is still 7.28c. for centrifugal 96 degrees test Cuba and Porto Rico. Prices for new crop Cuba have been firm. Jan. shipment was quoted at one time 8½ to 8¾ f. o. b., Feb.-March 7¾ and May-June 7½ to 7¾c. Trading has been quiet. The Equalization Board has done very little. One good thing is that the Longshoremen's strike seems to be practically over. Its effects cannot however be remedied at once. It has upset business here so far as importations are concerned. Exports from the Cuban ports last week were only 57,155 tons against 102,591 tons the week before. At the Atlantic ports the receipts here last week were 57,103 tons, an increase of 13,639 tons over the previous week. But refiners have been holding aloof. They are awaiting developments. And the meltings last week increased only 1,000 tons. The total was 54,000 tons. Investment purchases were reported later of 20,000 bags for April-May shipment at 7.75c. f. o. b. Cuba and 6,000 bags second half of January shipment at 8.60c. cost and freight to New Orleans, which is equal to 3.25c. f. o. b. Cuba. There have been no purchases made of old crop by the Sugar Equalization Board under the terms of the contract with Cuban producers.

OILS.—Linseed in good demand with prices unchanged at \$1 72 for car lots; \$1 75 for five bbls. or more and \$1 78 for single bbls. Lard, winter, unchanged at \$1 85; off prime \$1 75; coconut oil, Ceylon, firm at 18@18½c.; Cochin, 19@19½c. Olive steady at \$2 50, and corn oil refined at 22.56@22.76c. Cod, domestic, lower at \$1 10; Newfoundland, \$1 14@15. Spirits of turpentine, \$1 70. Common to good strained rosin, \$17 50.

PETROLEUM in good demand and steady; refined, in bbls., 19.25@20.25c.; bulk, New York, 11.50@12.50c.; cases, New York, 23.25@24.25c. Gasoline also in good demand and steady; motor gasoline in steel bbls., 24½c.; consumers, 26½c.; gas machine, 41½c. North Texas continues to lead in oil field activity. There were 386 completions there during October and 213,542 bbls. of new production, against 293,327 bbls. in September, a decline of 79,785 bbls., but an increase of 3,740 bbls. over August. North Louisiana produced three new gushers in October in the Homer field. New production from these wells is estimated at around 75,000 bbls., but there is a lack of pipe line facilities. New production in the Appalachian fields fell off in October. Pennsylvania recorded 2,698 bbls. of new production, compared with 5,789 bbls. in September. Kentucky and Tennessee activity centred more in the western portions. There were 3,975 bbls. of new production in Wyoming oil fields in October, against 5,510 bbls. in September. The estimated production of the fields of the Mid-Continent at the close of the past week was as follows: North Louisiana 51,000 bbls.; North Texas, 236,245 bbls.; Corsicana, light and Thrall, 900 bbls.; Kansas, 89,000 bbls.; Oklahoma, out-



side of Cushing, Shamrock and Healdton, 157,500 bbls.; Cushing and Shamrock, 38,000 bbls.; Healdton, 37,000 bbls.; total, 609,645 bbls. The estimated daily production of heavy gravity oil in the Gulf Coast field was 73,500 bbls.; Corsicana heavy, 500 bbls.

Pennsylvania.....	\$4 50	Indiana.....	\$2 38	Strawn.....	\$2 28
Corning.....	3 10	Princeton.....	2 52	Thrall.....	2 28
Cabell.....	3 02	Illinois, above 30 degrees.....	2 42	Healdton.....	1 25
Somerset, 32 deg. and above.....	2 25	Plymouth.....	2 33	Moran.....	2 28
Ragland.....	1 35	Kansas&Oklahoma.....	2 25	Henrietta.....	2 28
Wooster.....	2 95	Corsicana, light.....	2 28	Canada.....	2 88
North Lima.....	2 48	Corsicana, heavy.....	1 05	Caddo, La., light.....	2 25
South Lima.....	2 48	Electra.....	2 35	Caddo heavy.....	0 75
				De Soto.....	2 15

RUBBER has been firm in response to higher prices in London and the Far East. Smoked ribbed sheets have been 54 cents on the spot, 53 3/4c. for the remainder of 1919, 54c. for January-March, and 54 1/2c. for April-December 1920, after some business at a shade under these prices. Also a little business has been done at the quotations here given. On the whole, however, trade has been quiet. Buyers balk at paying the asking prices.

OCEAN FREIGHTS have been quiet owing to the long-shoremen's strike. But that it now practically ended and there are signs of improvement in the situation here. Ships are loading and unloading after waiting several weeks. Coal carriers, however, have not been much wanted, owing to the coal strike. It is hoped that everything will be back to the normal before very long. But in the meantime, despite improvement in the matter of loading and unloading, there can be no disguising the fact that the general situation is not entirely satisfactory. As already intimated, however, the trend is towards better conditions. Charters included coal from Atlantic range to Algiers or Oran at \$27 50; coal from Atlantic range to West Italy at \$26 50; coal from Atlantic range to Marseilles at \$27; one round trip on trans-Atlantic trade at \$10 50; coal from Cardiff to Azores at 47s. 6d.; coal from Atlantic range to Marseilles at about \$27 November; coal from Atlantic range to Algiers \$26 50; option West Italy \$27 prompt; coal from Virginia or Baltimore to Montevideo at 82s. 6d. prompt; lumber from Puget Sound to Sydney at \$37 50; coal from Norfolk to West Italy at about \$24 November.

TOBACCO.—There has recently been rather less activity in some directions after considerable business in Wisconsin 1919. Growers received 25 to 30c. The Ohio crop may be taken by a syndicate. There are rumors to that effect. Ohio farmers have received it is said 22c. for 1918 leaf. The dockmen's strike here has recently hurt business in Sumatra, Havana and Porto Rico tobacco but the strike is over and then outlook for business is therefore better. Edward Wise, Chairman of the United Cigar Stores, says prices of cigarettes will advance steadily and not return to old prices for several years. The American Tobacco Co. has advanced one brand 50 cents a thousand and Liggett & Myers another brand 30 cents owing to a record price for leaf tobacco and high wages.

COPPER quiet electrolytic 21 1/2@22c. Sales are also said to have been made at as low as 20 1/2c. Tin steady at 54 1/2@55c. Lead meets with only a fair demand but is steady at 6.75@6.85c. spot New York, and 6.50c. for St. Louis. Spelter higher at 8c. for spot New York. Pig iron production in October it is stated was 1,863,558 tons or 60,115 tons a day against 2,487,965 tons in Sept. or 82,932 a day, a decrease of about 25%. But it should be recalled that during three weeks of Sept. there was no strike. Southern foundry iron is said to have reached \$30 per ton. Prompt delivery prices are generally firm with supplies small. Furnace coke has been \$6 per ton. Pig iron consumers in St. Louis are said to be scrambling for material. Scarcity in the eastern territory has caused higher prices. Leading producers of Lake Superior charcoal iron have it seems raised the base quotation for delivery next year to \$35 at furnace.

STEEL production has increased rather than fallen off. In other words, the coal strike has not thus far had any effect. Of course if it should continue for any length of time it would be another matter. It is hoped that it will not. Washington dispatches are cheerful on this point. Steel bars for prompt shipment have sold at 3 to 3 1/4c., as contrasted with a nominal quotation at 2.35c. Pittsburgh. Leading mills cannot make new commitments for several months to come. Pittsburgh mills rolling iron bars have advanced prices \$5 a ton. American, Dutch, South American and Mexican firms have recently been large buyers of hand tools, screws, cutlery and other hardware in Western Germany, favored by the depreciation in German exchange.

## COTTON

Friday Night, Nov. 7 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 321,746 bales, against 316,943 bales last week and 229,399 bales the previous week, making the total receipts since Aug. 1 1919 1,821,836 bales, against 1,643,250 bales for the same period of 1918, showing an increase since Aug. 1 1919 of 183,856 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	18,864	16,138	31,594	16,424	11,952	8,700	103,672
Texas City.....	1,838	---	---	4,248	5,309	---	11,395
Port Arthur, &c.....	---	---	---	---	---	986	986
New Orleans.....	3,884	5,637	9,632	7,964	6,663	4,104	37,884
Mobile.....	810	3,530	7,252	949	5,346	10,101	27,988
Pensacola.....	---	---	---	---	---	369	369
Jacksonville.....	---	---	---	---	---	9,511	85,491
Savannah.....	13,355	12,480	20,466	14,384	15,295	---	10,000
Brunswick.....	---	---	---	---	---	10,000	10,000
Charleston.....	1,867	4,734	2,021	1,226	6,708	1,840	18,396
Wilmington.....	890	790	1,487	---	2,134	1,502	6,803
Norfolk.....	1,111	1,770	3,183	1,566	3,522	1,857	13,009
N'port News, &c.....	---	---	---	---	---	64	64
New York.....	---	---	---	---	663	---	663
Boston.....	---	---	1,561	83	75	---	1,719
Baltimore.....	---	---	---	---	---	2,880	2,880
Philadelphia.....	---	---	---	202	100	125	427
Totals this week.....	42,619	45,079	77,196	47,046	57,767	52,039	321,746

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Nov. 7.	1919.		1918.		Stock.	
	This Week.	Since Aug. 1 1919.	This Week.	Since Aug. 1 1918.	1919.	1918.
Galveston.....	103,672	606,988	40,284	617,818	300,438	296,659
Texas City.....	11,395	37,646	3,102	16,711	33,033	12,629
Port Arthur, &c.....	986	6,399	488	3,442	---	---
New Orleans.....	37,884	256,688	41,816	369,965	435,010	324,226
Mobile.....	27,988	59,230	2,918	38,933	29,911	22,060
Pensacola.....	---	6,397	---	---	---	110
Jacksonville.....	369	5,503	1,250	3,189	9,269	9,352
Savannah.....	85,491	506,378	21,324	361,004	390,636	274,556
Brunswick.....	10,000	66,800	2,000	30,800	28,000	11,000
Charleston.....	18,396	98,538	6,956	61,308	92,794	55,590
Wilmington.....	6,803	45,958	2,261	39,383	60,702	43,366
Norfolk.....	13,009	98,673	10,108	79,863	100,385	93,000
N'port News, &c.....	64	895	183	1,455	---	---
New York.....	663	7,996	---	2,199	101,325	126,149
Boston.....	1,719	6,884	323	11,795	3,699	11,873
Baltimore.....	2,880	10,512	1,000	5,385	6,200	10,711
Philadelphia.....	427	5,351	---	---	6,872	13,590
Totals.....	321,746	1,826,836	134,013	1,643,250	1,598,274	1,304,871

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston.....	103,672	40,284	57,688	102,342	59,527	147,731
Texas City, &c.....	12,381	3,590	2,763	14,848	16,487	13,972
New Orleans.....	37,884	41,816	57,362	67,749	49,210	48,391
Mobile.....	27,988	2,918	4,515	1,654	2,381	6,148
Savannah.....	85,491	21,324	41,099	28,127	28,837	59,922
Brunswick.....	10,000	2,000	7,000	3,000	1,000	6,000
Charleston, &c.....	18,396	6,956	7,394	7,727	7,795	15,848
Wilmington.....	6,803	2,261	6,360	4,351	6,152	10,384
Norfolk.....	13,009	10,108	17,021	22,200	17,360	16,566
N'port N., &c.....	64	183	73	---	104	3,423
All others.....	6,058	2,573	10,779	19,039	11,568	9,670
Total this wk.....	321,746	134,013	212,054	271,037	200,421	338,055
Since Aug. 1.....	1,826,836	1,643,250	2,235,215	3,140,718	2,545,100	1,970,503

The exports for the week ending this evening reach a total of 100,723 bales, of which 62,559 were to Great Britain, to France and 38,164 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Nov. 7 1919. Exported to—				From Aug. 1 1919 to Nov. 7 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	44,709	---	28,881	73,590	318,798	---	136,324	455,122
El Paso.....	---	---	---	---	---	---	2	2
New Orleans.....	2,907	---	---	2,907	48,918	19,915	114,938	189,771
Mobile.....	---	---	---	---	19,688	1,354	---	21,042
Pensacola.....	---	---	---	---	10,435	---	---	10,435
Jacksonville.....	---	---	---	---	7,780	---	999	8,779
Savannah.....	14,440	---	3,859	18,299	73,241	58,280	136,968	268,489
Brunswick.....	---	---	---	---	67,017	---	---	67,017
Charleston.....	---	---	---	---	8,343	---	---	8,343
Wilmington.....	---	---	---	---	---	---	44,628	44,628
Norfolk.....	---	---	---	---	18,346	---	8,200	26,546
New York.....	---	---	202	202	4,341	5,905	32,207	42,153
Boston.....	503	---	---	503	1,458	82	27	1,567
Philadelphia.....	---	---	139	139	105	---	1,562	1,667
San Fran.....	---	---	---	---	---	---	1,810	1,810
Seattle.....	---	---	2,906	2,906	---	---	16,483	16,483
Tacoma.....	---	---	2,126	2,126	---	---	5,205	5,205
Total.....	62,559	---	38,164	100,723	578,470	85,236	499,355	1,163,062
Total 1919.....	51,310	3,961	35,219	90,490	593,474	148,996	347,378	1,089,848
Total 1917.....	16,153	---	23,487	39,640	909,403	217,138	304,764	1,431,310

\* Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

No. 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'.	Coastwise.	Total.	
Galveston.....	66,012	3,000	1,000	27,121	4,500	101,633	198,805
New Orleans.....	16,727	3,566	3,678	24,721	1,694	50,386	384,624
Savannah.....	10,000	---	---	18,000	4,000	32,000	358,636
Charleston.....	---	---	---	---	1,000	1,000	91,794
Mobile.....	11,080	3,150	---	---	---	14,230	15,681
Norfolk.....	---	---	---	---	600	600	99,785
New York.....	3,000	---	---	1,000	---	4,000	97,325
Other ports.....	6,000	---	---	1,000	---	7,000	140,775
Total 1919.....	112,819	9,716	4,678	71,842	11,794	210,849	1,387,425
Total 1918.....	34,098	15,000	---	28,974	26,200	104,272	1,200,599
Total 1917.....	83,035	23,421	---	18,050	17,278	141,734	941,510

\* Estimated.

Speculation in cotton for future delivery has been active at rising prices. It is true that on the 6th inst. the market got a setback of some 85 to 105 points, the latter on the



distant months, owing largely to a National Ginners Association crop estimate of 10,950,000 bales, and some decline in stocks. A rise in the Bank of England rate of discounts to 6% and some stringency for a time in money rates at New York also had an effect. The weather of late too has been somewhat more favorable. Certainly there has been an absence of killing frost, as well as heavy rains. But for the most part the tone has been strong. Trade interests have been heavy buyers of December and also to some extent of January, March and May. Japanese interests have bought freely. Big operators in Wall St. at times have also favored the buying side. Though of late Wall St. and what are termed Waldorf-Astoria interests are said to have sold out something like 100,000 bales, after a very successful bull campaign. Spot markets moreover have been very firm. This point is partly illustrated by the fact that the rise over Election Day and the day following was 150 points at Galveston, 130 at Savannah and 100 at numerous other Southern markets. The rise in Liverpool of the two days mentioned was 250 to 300 points American points. The limit on fluctuations there was removed some little time ago. The 200 point limit upward or downward remains in force at New York. Liverpool has recently been considerable of a leader in the upward movement of prices. Its spot sales have been 10,000 to 15,000 bales a day. The Continent has been buying cotton offered there absorbing hedge selling. Manchester has been active and firm. The trade has been an eager buyer of the better grades. They are still very scarce. And the basis remains unusually high. Some are indifferent as to the size of the crop. They care little if it is 10,000,000 bales or 11,000,000. They emphasize one thing and that is the great scarcity of the higher grades, i. e. middling and above.

At times, however, there have been reports that the scarcity of such grades is causing buyers to direct their attention to some extent to the lower grades. These have accumulated in this country owing to the absence of a foreign market for several years past; that is so far as the Continent is concerned. Today there were rumors from Washington that the coal strike might be settled over night. Yet for a time there was more or less selling on the announcement from Washington that there would be an embargo on supplying coal to foreign steamers in this country until the strike had been settled. Naturally this would be a blow to the export trade. But there are also rumors here that ships in the harbor were actually being supplied with coal today. Evidently no order to the contrary had yet been received. In any case it is believed that the coal strike is short lived. And there was a general idea that before long the outward movement of cotton to Europe will increase, noticeably. From various parts of the South came despatches that spot prices were firmly maintained in spite of some late decline in futures. The strength of the spot market has been the bulwark of cotton prices at the big centres of trading in futures. Today Liverpool disregarded the sharp decline in New York yesterday. There were also reports of rains in Texas. The forecast for tonight was for rains in the Southwest which are certainly not wanted. Meanwhile Manchester is active and firm and there is also good business in this country in cotton goods at firm or rising prices. Another fact of interest is that coincident with generally firm spot markets at the South, Dec. and Jan. have withstood noticeably well the effects of heavy selling of the general list of options here within the last forty-eight hours. In fact, sentiment is still very generally bullish for ultimate results, although sharp reactions would occasion little surprise.

But on the other hand after a rise of nearly 8 cents within a month some have preferred to take profits. This has been very noticeable in Wall St. and also in the Waldorf Astoria element. And the West has also sold heavily finding that a Chicago crop estimate the other day of 9,696,000 bales failed to have any particular effect upon the market. Today moreover there were reports that in some parts of the South spot prices were slightly easier. Liverpool and the South within the last few days have been heavy sellers. The weather map, moreover, has been in the main favorable. Some reports go so far as to say that the damage in Texas has been exaggerated, and that with reasonably good weather from now on the crop in that State will be materially increased. Another factor is that the speculation has broadened lately and this has meant the building up of a considerable long interest. In other words the technical position has been weakened. And exports on the whole have been disappointing. Foreign exchange has been weak. Lire and marks have fallen to a new low record. To-day prices were irregular. First came the rise on higher Liverpool cables and also a higher stock market, with spot prices reported generally firm. Later there was a reaction on profit taking, fear of delayed exports because of the coal strike and reports as already intimated of a weakening in spot markets in some sections. The ending was at a net decline for the day of \$2 a bale or more on most months. Nevertheless prices end higher for the week. Spot cotton closed at 39.75c. for middling uplands a rise this week of 135 points.

The following averages of the differences between grades, as figures from the Nov. 6 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 13:

Middling fair.....	2.75 on	*Middling "yellow" tinged.....	4.32 off
Strict good middling.....	2.15 on	*Strict low mid. "yellow" tinged.....	6.24 off
Good middling.....	1.53 on	*Low middling "yellow" tinged.....	9.07 off
Strict middling.....	0.85 on	Good middling "yellow" stained.....	4.24 off
Strict low middling.....	1.88 off	*Strict mid. "yellow" stained.....	5.66 off
Low middling.....	4.80 off	*Middling "yellow" stained.....	6.96 off
*Strict good ordinary.....	7.73 off	*Good middling "blue" stained.....	5.53 off
*Good ordinary.....	10.18 off	*Strict middling "blue" stained.....	6.66 off
Strict good mid. "yellow" tinged.....	1.12 off	*Middling "blue" stained.....	7.84 off
Good middling "yellow" tinged.....	1.82 off	*These ten grades are not deliverable upon new style contracts.	
Strict middling "yellow" tinged.....	2.89 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 1 to Nov. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	38.65	39.05	Hol.	39.85	39.75	39.75

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 7 for each of the past 32 years have been as follows:

1919-c.....	39.75	1911-c.....	9.40	1903-c.....	11.15	1895-c.....	8.91
1918.....	31.25	1910.....	14.95	1902.....	8.45	1894.....	5.69
1917.....	29.00	1909.....	14.35	1901.....	7.81	1893.....	8.38
1916.....	19.05	1908.....	9.30	1900.....	9.56	1892.....	8.50
1915.....	11.65	1907.....	10.90	1899.....	7.62	1891.....	8.25
1914.....	5.31	1906.....	10.20	1898.....	5.31	1890.....	9.62
1913.....	14.00	1905.....	11.60	1897.....	6.00	1889.....	10.25
1912.....	12.00	1904.....	10.25	1896.....	8.12	1888.....	9.88

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Steady, 25 pts. adv.	Strong.....	---	---	---
Monday.....	Steady, 40 pts. adv.	Firm.....	---	---	---
Tuesday.....	HOLIDAY	HOLIDAY	---	---	---
Wednesday.....	Steady, 80 pts. adv.	Barely steady..	---	---	---
Thursday.....	Steady, 10 pts. dec.	Steady.....	---	---	---
Friday.....	Steady, unchanged.	Easy.....	---	200	200
Total.....				200	200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wed. day, Nov. 5.	Thurs. day, Nov. 6.	Friday, Nov. 7.	Week.
November—							
Range.....	---	---	---	---	---	---	---
Closing.....	37.00	37.50	---	38.20	37.85	37.85	---
December—							
Range.....	36.45-92	36.90-35	---	37.55-30	37.15-80	37.58-15	36.45-30
Closing.....	36.80-92	37.25-35	---	38.10-18	37.75	37.75-81	---
January—							
Range.....	35.75-40	36.30-75	---	37.25-80	36.52-05	36.85-40	35.75-80
Closing.....	36.29-40	36.70-75	---	37.43-45	36.97-09	36.90-96	---
February—							
Range.....	---	---	---	---	---	---	---
Closing.....	35.95	36.45	---	37.20	36.60	36.60	---
March—							
Range.....	35.10-80	35.95-35	---	36.72-26	36.03-50	35.90-54	35.10-26
Closing.....	35.73-80	36.30-35	---	37.03-05	36.34-38	35.80-95	---
April—							
Range.....	---	---	---	---	36.00	---	36.00
Closing.....	35.60	36.05	---	36.65	35.95	35.60	---
May—							
Range.....	34.75-47	35.48-95	HOLI DAY.	36.25-73	35.44-90	35.37-95	34.75-73
Closing.....	35.35-47	35.86-95	---	36.45-50	35.75-78	35.37-40	---
June—							
Range.....	---	---	---	---	---	---	---
Closing.....	34.95	35.55	---	36.20	35.45	35.05	---
July—							
Range.....	34.20-80	34.95-45	---	35.80-34	35.02-48	34.80-45	34.20-34
Closing.....	34.80	35.40-45	---	36.04-12	35.28	34.80-90	---
August—							
Range.....	---	---	---	---	---	---	---
Closing.....	33.55	34.20	---	35.00	---	34.80	34.80-00
September—							
Range.....	---	---	---	---	---	---	---
Closing.....	31.70	32.60-00	---	33.40-75	32.40-10	33.30	31.70-75
	32.30	33.00	---	33.65-75	33.00	32.65	---

138c. 137c. 136c. a 33c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 7.	Closing Quotations for Middling Cotton on—					
	Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wed. day, Nov. 5.	Thurs. day, Nov. 6.	Friday, Nov. 7.
Galveston.....	40.50	49.50	---	43.00	42.50	42.50
New Orleans.....	Holiday	39.50	---	40.50	40.50	40.50
Mobile.....	37.00	38.00	---	39.00	39.00	39.00
Savannah.....	37.25	37.70	---	39.00	38.90	38.80
Charleston.....	37.00	37.50	---	38.00	---	---
Wilmington.....	36.75	37.00	Holi- day.	38.00	37.75	37.75
Norfolk.....	37.00	37.75	---	38.50	38.00	38.00
Baltimore.....	37.25	39.50	---	38.50	39.00	38.50
Philadelphia.....	38.90	39.30	---	40.10	40.00	40.00
Augusta.....	37.00	38.00	---	39.25	39.00	39.00
Memphis.....	40.00	40.00	---	42.00	42.00	42.00
Dallas.....	---	40.95	---	41.95	41.75	41.45
Houston.....	40.50	40.75	---	49.50	49.50	41.50
Little Rock.....	38.50	39.50	---	40.50	40.50	40.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wed. day, Nov. 5.	Thurs. day, Nov. 6.	Friday, Nov. 7.
November.....	---	38.20	---	39.10	38.68	38.60
December.....	---	37.70-75	---	38.60-65	38.18-25	38.10-15
January.....	Holi- day.	36.79-83	Holi- day.	37.89-94	37.30-32	37.10-13
March.....	---	36.20-22	---	37.05-11	36.35-40	36.08-13
May.....	---	35.75-80	---	36.45-47	35.63-68	35.35-37
July.....	---	35.30	---	35.98	35.16-20	34.75
Tone.....	---	---	---	---	---	---
Spot.....	---	Steady	---	Steady	Steady	Steady
Options.....	---	Steady	---	Steady	Steady	Steady



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1919.	1918.	1917.	1916.
Nov. 7—				
Stock at Liverpool.....bales	650,000	221,000	461,000	627,000
Stock at London.....	12,000	16,000	19,000	29,000
Stock at Manchester.....	92,000	50,000	28,000	45,000
Total Great Britain.....	754,000	287,000	508,000	701,000
Stock at Hamburg.....				*1,000
Stock at Bremen.....				*1,000
Stock at Havre.....	142,000	98,000	147,000	147,000
Stock at Marseilles.....	8,000	1,000	5,000	5,000
Stock at Barcelona.....	49,000	20,000	65,000	44,000
Stock at Genoa.....	45,000	18,000	16,000	205,000
Stock at Trieste.....				*1,000
Total Continental stocks.....	244,000	137,000	233,000	404,000
Total European stocks.....	998,000	424,000	741,000	1,105,000
India cotton afloat for Europe.....	48,000	9,000	43,000	34,000
Amer. cotton afloat for Europe.....	299,633	203,000	228,000	706,473
Egypt, Brazil, &c., afloat for Eur.....	51,000	62,000	40,000	59,000
Stock in Alexandria, Egypt.....	188,000	224,000	196,000	154,000
Stock in Bombay, India.....	566,000	*620,000	*530,000	284,000
Stock in U. S. ports.....	1,598,274	1,304,871	1,083,244	1,328,985
Stock in U. S. interior towns.....	1,138,395	1,207,141	932,607	1,192,916
U. S. exports to-day.....	42,695	16,959		29,391
Total visible supply.....	4,928,997	4,070,971	3,793,851	4,893,765
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales	457,000	109,000	337,000	487,000
Manchester stock.....	55,000	26,000	21,000	36,000
Continental stock.....	203,000	*120,000	*195,000	*322,000
American afloat for Europe.....	299,633	203,000	228,000	706,473
U. S. port stocks.....	1,598,274	1,304,871	1,083,244	1,328,985
U. S. interior stocks.....	1,138,395	1,207,141	932,607	1,192,916
U. S. exports to-day.....	42,695	16,959		29,391
Total American.....	3,792,997	2,986,971	2,796,851	4,102,765
<i>East India, Brazil, &amp;c.—</i>				
Liverpool stock.....	193,000	112,000	124,000	148,000
London stock.....	12,000	16,000	19,000	29,000
Manchester stock.....	37,000	24,000	7,000	9,000
Continental stock.....	41,000	*17,000	*38,000	*82,000
India afloat for Europe.....	48,000	9,000	43,000	34,000
Egypt, Brazil, &c., afloat.....	51,000	62,000	40,000	59,000
Stock in Alexandria, Egypt.....	188,000	224,000	196,000	154,000
Stock in Bombay, India.....	566,000	620,000	*530,000	284,000
Total East India, &c.....	1,136,000	1,084,000	997,000	791,000
Total American.....	3,792,997	2,986,971	2,796,851	4,102,765
Total visible supply.....	4,928,997	4,070,971	3,793,851	4,893,765
Middling uplands, Liverpool.....	25.50d.	21.34d.	21.55d.	11.42d.
Middling uplands, New York.....	39.75d.	30.85c.	29.05c.	19.30c.
Egypt, good sakel, Liverpool.....	39.50d.	33.13d.	31.50d.	26.40d.
Peruvian, rough good, Liverpool.....	32.50d.	38.00d.	29.00d.	14.50d.
Broach, fine, Liverpool.....	21.85d.	22.90d.	20.55d.	10.30d.
Tinnevely, good, Liverpool.....	22.10d.	23.15d.	20.73d.	11.03d.

\* Estimated.

Continental imports for past week have been 45,000 bales.

The above figures for 1919 show an increase over last week of 297,166 bales, a gain of 858,026 bales over 1918, an excess of 1,135,126 bales over 1917 and a gain of 35,232 bales over 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Nov. 7 1919.				Movement to Nov. 8 1918.			
	Receipts.		Shipments.	Stocks Nov. 7.	Receipts.		Shipments.	Stocks Nov. 8.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	651	3,823	260	3,679	207	3,513	---	2,278
Montgomery.....	4,541	40,408	5,383	22,883	2,127	44,151	1,172	21,742
Selma.....	3,258	26,502	3,605	14,672	1,800	35,624	1,335	15,334
Ark., Helena.....	2,251	14,009	2,041	6,579	2,000	16,763	500	7,583
Little Rock.....	6,951	69,931	8,136	37,842	8,148	54,874	5,989	28,317
Pine Bluff.....	5,000	15,330	3,500	19,000	9,057	38,336	4,995	32,054
Ga., Albany.....	221	8,353	650	3,477	318	8,002	---	3,755
Athens.....	7,632	64,530	5,817	46,030	4,600	51,318	2,278	33,604
Atlanta.....	10,085	93,698	9,819	35,839	7,300	63,270	5,100	24,926
Augusta.....	14,531	241,074	16,203	187,071	13,158	192,753	2,228	136,416
Columbus.....	1,897	17,627	1,575	21,220	3,100	31,100	100	18,000
Macon.....	10,904	105,739	11,421	55,047	6,428	78,192	8,408	28,300
Rome.....	4,008	27,206	4,396	13,000	1,700	20,942	1,500	11,842
La., Shreveport.....	5,081	26,437	5,434	43,564	7,153	62,715	6,595	38,128
Miss., Columbus.....	1,962	7,833	1,016	5,767	1,067	10,795	859	3,902
Clarksdale.....	3,500	51,285	2,500	37,118	2,532	50,216	3,932	37,251
Greenwood.....	4,500	50,938	4,000	29,500	4,000	58,035	2,700	41,714
Meridian.....	2,861	18,523	2,501	14,321	1,500	18,637	---	11,181
Natchez.....	2,050	16,101	1,181	8,943	1,531	21,971	1,000	11,028
Vicksburg.....	1,345	7,484	640	7,060	1,698	11,324	1,351	7,315
Yazoo City.....	2,325	19,018	1,551	11,997	1,000	13,907	500	12,000
Mo., St. Louis.....	19,984	86,636	19,809	5,197	24,423	117,309	22,452	17,713
N.C., Gr'nabro.....	900	11,824	900	7,012	1,000	9,727	600	6,469
Raleigh.....	1,717	6,225	1,803	449	200	2,841	200	211
O., Cincinnati.....	1,200	16,300	1,700	25,000	2,288	37,005	2,313	15,000
Okla., Ardmore.....	---	---	---	---	---	---	---	---
Chickasha.....	1,500	10,535	2,500	4,097	2,446	17,263	2,429	9,838
Hugo.....	360	12,320	579	3,553	1,703	16,320	1,851	5,344
Oklahoma.....	---	---	---	---	---	---	---	---
S.C., Greenville.....	2,830	46,518	1,725	30,831	4,000	22,401	3,000	6,000
Greenwood.....	1,242	9,860	1,352	10,115	789	8,743	---	20,932
Tenn., Memphis.....	40,575	202,093	24,315	198,362	44,686	226,339	27,585	251,931
Nashville.....	---	---	---	---	---	---	---	---
Tex., Abilene.....	950	12,474	1,350	1,000	580	5,061	---	284
Brenham.....	600	4,153	1,200	2,611	400	14,822	400	898
Clarksdale.....	1,949	22,479	1,660	5,629	2,690	18,713	2,782	5,263
Dallas.....	3,161	22,859	3,197	13,590	3,754	36,597	3,488	6,793
Honey Grove.....	1,042	14,742	1,276	1,622	1,488	14,072	877	11,802
Houston.....	101,012	562,833	70,402	190,672	65,378	764,894	47,475	297,180
Paris.....	5,886	57,023	5,328	11,161	4,402	40,789	3,227	9,532
San Antonio.....	1,100	15,077	1,600	2,537	993	20,338	736	2,981
Total, 41 towns.....	281,552	2,030,887	232,325	1,138,395	242,642	2,277,089	176,747	1,207,141

The above totals show that the interior stocks have increased during the week 49,227 bales and are to-night 68,746 bales less than at the same time last year. The receipts at all towns have been 38,910 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1919		1918	
	<i>Since</i>		<i>Since</i>	
Nov. 7	Week.	Aug. 1.	Week.	Aug. 1.
<i>Shipped—</i>				
Via St. Louis	19,809	96,749	a22,452	a113,291
Via Mounds, &c	23,565	112,481	20,416	111,423
Via Rock Island	401	3,784	396	3,808
Via Louisville	2,856	19,206	6,247	40,237
Via Cincinnati	600	5,350	1,505	29,080
Via Virginia points	5,167	20,873	5,986	56,864
Via other routes, &c	6,682	79,301	10,218	128,504
Total gross overland	59,080	337,744	67,220	483,207
<i>Deduct Shipments—</i>				
Overland to N. Y., Boston, &c	5,689	30,743	1,323	19,379
Between interior towns	1,649	10,275	1,082	16,620
Inland, &c., from South	6,265	55,260	4,291	79,817
Total to be deducted	13,603	96,278	6,696	115,816
Leaving total net overland*	45,477	241,466	60,524	367,391
* Including movement by rail to Canada.		a Revised.		

The foregoing shows the week's net overland movement has been 45,477 bales, against 60,524 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 125,925 bales.

	1919	1918
In Sight and Spinners' Takings.		
Receipts at ports to Nov. 7.....	321,746	1,826,836
Net overland to Nov. 7.....	45,477	241,466
Southern consumption to Nov. 7.....	70,000	940,000
Total marketed.....	437,223	3,008,302
Interior stocks in excess.....	49,227	336,408
Came into sight during week.....	486,450	339,432
Total in sight Nov. 7.....	3,344,710	3,717,166
Nov. spinners' takings to Nov. 7.....	65,550	570,714
a These figures are consumption; takings not available.		

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—Nov. 9.....	421,790	1917—Nov. 9.....	4,450,466
1916—Nov. 10.....	509,310	1916—Nov. 10.....	5,693,185
1915—Nov. 12.....	414,964	1915—Nov. 12.....	4,523,408

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that with the weather satisfactory as a rule the gathering of the crop has progressed rapidly.

Galveston, Tex.—Moderate rains occurred in parts of Texas but most of the week was favorable for farm work. Cotton in fields continues to deteriorate from flooded fields. In the Northwest and West Central portions the plant is still in good condition and a good yield is anticipated from those sections. In the Northeast the prospect is not so good but still promising. Elsewhere conditions unchanged. We have had no rain the past week. The thermometer has averaged 75, ranging from 66 to 84.

Abilene, Tex.—There has been no rain during the week. The thermometer has ranged from 36 to 80, averaging 58.

Brownsville, Tex.—We have had rain on three days during the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 76, highest 88, lowest 64.

Dallas, Tex.—We have had heavy rain on one day the past week, the rainfall being three inches and forty-six hundredths. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Palestine, Tex.—We have had rain on one day of the past week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 86.

San Antonio, Tex.—We have had rain on two days of the past week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 71, ranging from 56 to 86.

Taylor, Tex.—There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. Minimum thermometer 52.

Shreveport, La.—There has been rain on one day the past week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has ranged from 48 to 86.

Vicksburg, Miss.—Dry all the week. The thermometer has ranged from 48 to 83, averaging 64.

Mobile, Ala.—We have had rain on one day the past week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the lowest 54.

Selma, Ala.—There has been rain on two days during the week, to the extent of two inches and forty hundredths. The thermometer has ranged from 46 to 84, averaging 62.

Savannah, Ga.—The week's rainfall has been fifty-six hundredths of an inch on three days. Average thermometer 70, highest 84, lowest 53.

Charleston, S. C.—We have had rain on two days the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 69, the highest being 83 and the lowest 55.

Charlotte, N. C.—We have had rain on one day of the past week, the rainfall being three hundredths of an inch. The thermometer has averaged 60, ranging from 52 to 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Nov. 7 1919.	Nov. 8 1918.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	9.4
Memphis.....	Above zero of gauge.	28.0
Nashville.....	Above zero of gauge.	31.6
Shreveport.....	Above zero of gauge.	31.4
Vicksburg.....	Above zero of gauge.	30.1



**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1919.	1918.	1917.	1919.	1918.	1917.	1919.	1918.	1917.
Sept. 19..	58,231	139,756	160,421	666,314	736,904	287,143	95,384	215,253	185,622
26..	77,822	156,587	185,431	717,820	808,094	355,449	129,328	227,777	253,736
Oct. 3..	118,018	159,431	208,398	799,810	866,570	439,165	200,008	217,907	292,114
10..	157,363	169,334	207,029	893,005	942,219	544,591	250,558	244,983	312,455
17..	230,522	163,647	235,539	986,320	1,011,610	673,994	323,837	233,038	304,942
24..	229,399	169,230	251,964	1,052,324	1,066,369	774,873	295,403	223,987	352,753
31..	316,943	152,254	224,873	1,089,168	1,141,246	878,891	353,787	227,133	328,981
Nov. 7..	321,746	134,013	212,054	1,138,395	1,207,141	932,607	370,973	199,908	265,770

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1919 are 2,163,244 bales; in 1918 were 2,153,775 bales, and in 1917 were 2,812,880 bales. 2. That although the receipts at the outports, the past week were 321,746 bales, the actual movement from plantations was 370,973 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 199,908 bales and for 1917 they were 265,770 bales.

**EGYPTIAN COTTON CROP.**—The Alexandria Cotton Co. of Boston have the following by mail from Alexandria under date of Oct. 6:

The following report, dated 1st inst., on the state and prospects of the cotton crop during the month of September 1919 has just been issued by the Ministry of Agriculture: "Cotton, Lower Egypt.—The improvement noted last month has continued, and the notation figure now stands at 93. The first picking was general by the middle of the month; yields are uneven this season, in many cases well above the average of recent years, in others disappointingly low. The prospects of the second picking are rather poor. It is becoming increasingly frequent for cultivators to delay the first picking, so as to take all the cotton in one picking."

"Middle and Upper Egypt.—The crop is about normal. Picking is well advanced. General.—The weather has been favorable and the water supply sufficient. The attack of the pink boll worm over the whole season has been less serious than in the last three years, and this fact has no doubt been partly responsible for the increase in the first pickings. The percentage of bolls attacked, however, during the last week of the period under review has rapidly increased."

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 31.....	4,631,831		3,954,797	
Visible supply Aug. 1.....		4,792,018		3,027,480
American in sight to Nov. 7.....	486,450	3,344,710	339,432	3,717,166
Bombay receipts to Nov. 6.....	616,000	274,000	16,000	274,000
Other India shipments to Nov. 6.....	61,000	10,000	10,000	12,000
Alexandria receipts to Nov. 5.....	645,000	236,000	32,000	192,000
Other supply to Nov. 5.....	67,000	55,000	3,000	50,000
Total supply.....	5,187,281	8,711,728	4,355,229	7,272,616
Deduct.....				
Visible supply Nov. 7.....	4,928,997	4,928,997	4,070,971	4,070,971
Total takings to Nov. 7.....	258,284	3,782,731	284,258	3,201,645
Of which American.....	190,284	2,751,731	223,258	2,670,645
Of which other.....	68,000	1,031,000	61,000	531,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This embraces the total estimated consumption by Southern mills, 940,000 bales in 1919 and 1,196,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 2,842,731 bales in 1919 and 2,005,645 bales in 1918, of which 1,811,731 bales and 1,474,645 bales American. b Estimated.

#### BOMBAY COTTON MOVEMENT FROM ALL PORTS.

October 16. Receipts at—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	7,000	228,000	7,000	236,000	10,000	170,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919.....		4,000	19,000	23,000	13,000	73,000	312,000	398,000
1918.....								
1917.....								
Other India								
1919.....		1,500		1,500	5,250	3,950		9,200
1918.....								
1917.....								
Total all—								
1919.....		5,500	19,000	24,500	18,250	76,950	312,000	407,200
1918.....								
1917.....								

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 15.	1919.	1918.	1917.
	Receipts (cantars)—		
This week.....	280,000	234,686	250,056
Since Aug. 1.....	1,026,640	731,525	963,130

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....		90,867	10,051	56,752		34,166
To Manchester, &c.....		20,758		20,416		10,249
To Continent and India.....	2,000	20,921		22,988		19,119
To America.....		33,985				
Total exports.....	2,000	166,531	10,051	100,156		63,534

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 15 were 280,000 cantars and the foreign shipments 2,000 bales.

**MANCHESTER MARKET.**—Our reports received by cable to-night from Manchester state that the market is very strong with fair sales of yarn and a substantial business in cloth. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1919.										1918.									
32s Cop Twist.				8½ ds. Shirts- ings, Common to Finest.				Cot'n Mid. Up's		32s Cop Twist.				8½ ds. Shirts- ings, Common to Finest.				Cot'n Mid. Up's	
Aug.		d.	d.	s.	d.	s.	d.	d.	d.	d.	d.	s.	d.	s.	d.	d.	d.		
12	39¼	@	42¼	25	3	@	29 9	17.85	54¼	@	56½	30	3	@	38 10½	d.	25.10		
19	39½	@	41½	26	9	@	31 0	18.58	55¼	@	56¾	30	3	@	38 10½	d.	23.34		
20	40	@	44½	27	0	@	31 6	19.88	55¼	@	56¾	30	3	@	38 10½	d.	23.28		
Oct.																			
3	41	@	45	27	0	@	31 0	19.68	55¼	@	56¾	30	3	@	38 10½	d.	23.43		
10	41¼	@	45½	27	1½	@	32 0	20.74	55	@	57	30	0	@	38 6	d.	22.02		
17	42½	@	46	27	3	@	32 3	22.17	54½	@	56	30	0	@	38 6	d.	22.10		
24	45	@	49½	27	9	@	32 9	22.68	54	@	55¾	30	0	@	38 6	d.	21.63		
31	45	@	50	27	10	@	32 10½	24.25	52	@	55½	29	3	@	37 9	d.	21.26		
Nov.																			
7	46	@	52	30	0	@	34 6	25.50	51½	@	54	29	3	@	37 9	d.	21.34		

#### SHIPPING NEWS.—Shipments in detail:

		Total bales.
NEW YORK—To Rotterdam—Nov. 3—City of Pueblo, 202.....		202
GALVESTON—To Liverpool—Nov. 5—Custodian, 26,609.....		26,609
Nov. 6—Westhampton, 18,100.....		18,100
To Bremen—Nov. 5—Sagauche, 8,109.....		8,109
To Rotterdam—Nov. 5—Sagauche, 2,046.....		2,046
To Ghent—Nov. 1—Middleham Castle, 3,068.....		3,068
To Antwerp—Nov. 1—Middleham Castle, 700.....		700
To Barcelona—Oct. 31—Clark Mills, 8,899.....		8,899
Nov. 3—Barcelona, 6,059.....		6,059
NEW ORLEANS—To Liverpool—Nov. 3—Actor, 2,907.....		2,907
SAVANNAH—To Liverpool—Nov. 6—Canoga, 14,440.....		14,440
To Rotterdam—Nov. 5—Themisto, 3,850.....		3,850
BOSTON—To Liverpool—Nov. 3—Galtymore, 503.....		503
PHILADELPHIA—To Rotterdam—Oct. 28—Zirkel, 50.....		50
To Gothenburg—Oct. 24—Svarten, 89.....		89
SEATTLE—To Japan—Oct. 25—Brave Coeur, 2,966.....		2,966
TACOMA—To Japan—Oct. 16—Canada Maru, 1,076.....		1,076
Oct. 25—Borneo Maru, 1,050.....		1,050
Total.....		100,723

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.75c.	Stockholm, 2.75c.	Shanghai, 1.75c. asked.
Manchester, 1.75c.	Trieste, 2.60c.	Bombay, 1.50c. asked.
Antwerp, 1.65c.	Flume, 2.60c.	Vladivostok, 1.75c.
Ghent via Antwerp, 1.80c.	Lisbon, 1.75c.	Gothenburg, 2.25c.
Havre, 1.75c.	Oporto, 1.75c.	Bremen, 2.00c.
Rotterdam, 1.75c.	Barcelona direct, 2.00c. asked.	Hamburg, 2.00c.
Genoy, 2.00c.	Japan, 1.75c. asked.	Danzig, 2.50c.
Christiania, 2.25c.		

#### LIVERPOOL.—Sales, stocks, &c., for past week:

	Oct. 17.	Oct. 24.	Oct. 31.	Nov. 7.
Sales of the week.....	74,000	65,000	64,000	59,000
Of which speculators took.....				
Of which exporters took.....				
Sales, American.....	40,000	38,000	35,000	37,000
Actual export.....	10,000	3,000	8,000	6,000
Forwarded.....	71,000	66,000	84,000	80,000
Total stock.....	728,000	685,000	639,000	650,000
Of which American.....	517,000	470,000	444,000	457,000
Total imports of the week.....	23,000	30,000	39,000	79,000
Of which American.....	12,000	7,000	35,000	64,000
Amount afloat.....	173,000	206,000	239,000	
Of which American.....	142,000	178,000	194,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M. {		Active.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Up'ds {		24.42	24.68	25.93	25.48	25.50
Sales.....		15,000	15,000	12,000	12,000	10,000
Futures {		Firm, 41@52 pts. adv.		Firm, 6@16 pts. adv.	Irregular, 1@15 pts. dec.	Very st'dy, 22@31 pts. advance.
Market, 4 P. M. {		Firm, 58@80 pts. advance.	Firm near, 8 pts. dec. to 82 pts. adv.	Near st'dy, Dist't, quiet to 39 pts. adv.	Irregular, 25@55 pts. decline.	Quiet, 5@17 pts. advance.

The prices of futures at Liverpool for each day are given below:

Nov. 1 to Nov. 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p. m.	12 1/2 p. m.	12 1/4 p. m.	12 1/2 p. m.	12 1/4 p. m.	12 1/2 p. m.	12 1/4 p. m.	12 1/2 p. m.	12 1/4 p. m.	12 1/2 p. m.	12 1/4 p. m.	12 1/2 p. m.
November.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December.....	24.32	24.48	24.32	24.48	25.30	25.53	25.45	25.06	24.93	25.10	25.00	25.00
January.....	23.95	24.19	24.69	24.93	25.08	24.63	24.53	24.75	24.70	24.75	24.70	24.70
February.....	23.44	23.59	23.89	24.14	24.26	23.88	23.78	23.99	23.95	23.99	23.95	23.95
March.....	23.14	23.23	23.46	23.66	23.74	23.37	23.28	23.47	23.45	23.47	23.45	23.45
April.....	22.84	22.87	23.04	23.16	23.22	22.85	22.75	22.93	22.91	22.93	22.91	22.91
May.....	22.57	22.65	22.77	22.88	22.92	22.55	22.45	22.59	22.59	22.59	22.59	22.59
June.....	22.30	22.42	22.51	22.60	22.60	22.24	22.13	22.25	22.29	22.29	22.29	22.29
July.....	22.10	22.22	22.30	22.37	22.37	22.01	21.93	22.00	22.04	22.04	22.04	22.04
August.....	21.89	22.04	22.00	22.14	22.13	21.78	21.68	21.75	21.80	21.80	21.80	21.80
September.....	21.44	21.59	21.59	21.64	21.63	21.23	21.30	21.35	21.35	21.35	21.35	21.35
October.....	21.07	21.07	21.00	20.88	20.80	20.55	20.55	20.65	20.65	20.65	20.65	20.65
	20.70	20.55	20.47	20.35	20.25	19.90	19.85	19.95	19.95	19.95	19.95	19.95

#### BREADSTUFFS

Friday Night, Nov. 7 1919.

Flour has been quiet with the higher grades firm. On the other hand, low and medium grades are in good supply. Mills have been firm but flour has been offered here at considerably under mill prices. There is a wide range between the quotations for high and low grades. The Government is said to hold something like 4,000,000 barrels or more in different parts of the country. It looks as though Government purchases will be suspended until trade is decidedly



better than it is now. President Wilson, it is believed, will lift export and import embargoes on wheat in the near future. Meanwhile the Government is to sell flour. It is prepared to divert from its flour purchases and to sell and deliver to wholesalers and jobbers straight soft or hard wheat flour in 140-lb. jute sacks, gross weight basis, for domestic use at \$10 25 per barrel delivered in carload lots on track in territory east of the Illinois and Indiana line and east of the Mississippi River from Cairo to the Gulf. Jobbers and wholesalers purchasing flour from the Grain Corporation must guarantee not to sell at more than 75 cents additional.

Wheat supplies east of the Rockies increased 899,000 bushels last week and are now 104,508,000 bushels. West of the Rockies the increase was 182,000 bushels, bringing the total up to 3,275,000 bushels. The Canadian visible supply increased 489,000 bushels. It is now 32,791,000. In other words, the total in the United States and Canada increased last week 1,570,000 bushels. That makes it 140,574,000 bushels. It is said that the U. S. Government will shortly remove the embargoes on the exportation and importation of wheat. Also, the Grain Corporation may offer wheat for sale owing to the high premiums existing. Broomhall says of Russia, that a full cargo of corn is now being loaded at the port to be shipped to France and also that a cargo of wheat is loading there for Armenia; also that Caucasia must export as much grain as possible owing to the impossibility of hauling northward by rail. Large imports of cereals, it is said, will be required by France and Italy. In India prospects are generally favorable for the new crop owing to good weather and seedings are satisfactory. Though more rain is needed in that country, the outlook on the whole is considered favorable. There is said to be a heavy reduction in the acreage seeded to winter wheat in the United States. Seedings were very late and still continues in the Southwest and on the Pacific Coast. Yet it is believed that the maximum acreage possibility this year will equal that of the pre-war area. October rains have put the soil in good condition and the crop is now making good progress.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	237 1/2	237 1/2	Holl.	237 1/2	237 1/2	237 1/2
No. 1 spring.....	240 1/2	240 1/2	day.	240 1/2	240 1/2	240 1/2

Indian corn advanced sharply owing to small receipts and stocks and a fear that they cannot be increased much in the near future. December has been especially strong. Cash markets have also been exceptionally firm at rising prices. Country offerings have in the main been moderate. Unsettled weather and snow with rain added to the perplexities of the situation. The weather conditions besides affecting husking militated against a large movement of the crop, to say nothing of the continued car shortage. The coal strike has further complicated the situation. On the 3rd instant prices advanced at Chicago 5 1/2 to 6 cents. Many stop orders were reached on the short side. Interior shorts have also been buying freely. The cash situation has been so acute that the difference between December and May widened to 7 1/2 cents as against 4 1/2 cents last Friday. December has evidently been greatly oversold. Everybody had assumed that there was only one side to that month and that was the short side. December at one time stood 15 cents higher than the "low" of last week.

The Snow-Bartlett-Frazier crop reports put the final average yield of corn per acre at 28.3 or practically the same as that indicated on Oct. 1. This would make a total crop of approximately 2,856,000,000 bushels or 2,935,000,000 bushels based on the Government estimate of acreage. The quality is said to be the highest reported for some years past. Farm stocks of old corn are put at 2.5% or a total of 64,000,000 bushels. This is the smallest carry-over ever reported with the exception of that of 1917. On the other hand the big advance has been on heavy covering and the technical position is not so strong as it was a week ago. The car situation though still bad may improve in the near future. Efforts are being made at the West to induce the railroads to supply more cars. Today prices broke 4c. from the early top level owing to reports that the Grain Commission may resell wheat because of the big premiums current over the guaranteed price. That caused general selling. Dropping Dec. and buying May was a feature. Country offerings were larger. The closing is higher, however, for the week. The weather in Argentina has been very favorable. A good crop is expected to be planted, though there are no acreage figures available yet. Old reserves are large, being estimated in the neighborhood of 120,000,000 to 160,000,000 bushels. The grower, it is believed, will get a surplus about 160,000,000 bushels from the new crop, which combined with the surplus of both new and old, would give an exportable surplus of approximately 280,000,000 bushels, taking the smaller estimate of old reserves.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow.....cts.	161 1/4	169 1/4	Hol.	175 1/4	177 1/4	177 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sa.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	131 1/4	137	Holl.	139 1/4	137 1/4	135 1/4
May delivery in elevator.....	126 1/4	131	day.	132 1/4	129 1/4	128 1/4

Oats advanced for a time in sympathy with corn prices though not so decisively for cash interests have sold freely at the West. Some have been selling oats and buying corn. The Eastern demand at Chicago has been rather poor. On the other hand, the Southern demand has increased some-

what. No. 3 white 36 lbs. sold the other day at 75 3/4 cents, or 3 cents over December. And the longshoremen strike here has practically ended. This, it is believed, will cause a larger export trade, in commodities generally. Later in the week a better export demand was reported. This caused some short covering. But not only have cash interests at the West been selling heavily but the export demand as a rule has been light. Yet ocean tonnage is said to have been more plentiful during the week, partly owing to the coal strike. At the same time stocks are reasonably large. If the sale of the oats crop is to be largely confined to this country some think that prices will lag behind those for other grain. At times, too, the country offerings have been large enough to have a distinct effect upon the market. Indeed this has been one of the reasons why it has failed to respond fully to the rise in corn. Rye, on the other hand, has been higher in sympathy with other grain. Indications point to a better foreign trade. Last Saturday 571,000 bushels of rye were exported to New York. To-day prices fell and they are lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white.....cts.	82 1/4	83 1/4	Holl.	84	83 1/4	81 1/4
No. 2 white.....	81 1/2-82	82 1/4-83	day.	83 1/4	82-82 1/4	81

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	72	73 1/4	Holl.	73 1/4	71 1/4	71
May delivery in elevator.....	75	76 1/4	day.	76 1/4	75	74

The following are closing quotations:

FLOUR.		Barley goods—Portage barley:	
Spring patents.....	\$12 25@13 00	No. 1.....	\$7 00
Winter straights, soft.....	10 00@10 30	Nos. 2, 3 and 4, pearl.....	6 00@6 25
Kansas straights.....	11 50@12 00	Nos. 2-0 and 3-0.....	7 00@7 15
Rye flour.....nom.	7 00@7 75	Nos. 4-0 and 5-0.....	7 25
Corn goods, 100 lbs.—		Oats goods—Carload.....	
White grain.....	\$3 65@3 75	spot delivery.....	8 30
Yellow grain.....	3 60@3 70		
Corn flour.....	3 70@3 85		
GRAIN.		Barley—	
Wheat—		Feeding.....	135
No. 2 red.....	\$2 37 1/2	Malting.....	140
No. 1 spring.....	2 40 1/2		
Corn—			
No. 2 yellow.....	1 78 1/4		
No. 3 yellow.....	1 77 1/4		
Rye—			
No. 2.....	1 48		

**WEATHER BULLETIN FOR THE WEEK ENDING NOV. 4.**—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Nov. 4 were as follows:

**COTTON.**—The continued wet and cloudy weather was unfavorable for cotton from the Mississippi Valley westward and picking made very slow progress. Further damage was reported by discoloration of open cotton, decaying bolls and sprouting seed in Tennessee, Mississippi, Louisiana, Arkansas, Oklahoma and Texas. The green bolls are reported in good condition, however, in Arkansas. In the northeastern portion of the belt, particularly in North Carolina, later cotton made very good progress, the weather being especially favorable for the development of the late bolls. Picking is nearly completed in Alabama and Georgia and is well advanced in South Carolina.

**WINTER GRAIN.**—Fall-sown grain was benefited by rains and snows during the week just closed in the Western Plateau region and the Far Northwestern States, while the recent rains and warm weather in the Middle Atlantic Coast States were favorable in promoting germination and growth. Winter wheat made satisfactory advancement throughout the winter-wheat belt and is mostly in excellent condition. Rains have been beneficial in the eastern portions of the winter oats belt.

**CORN.**—Corn husking was delayed by wet weather in many central and southwestern districts and by cold weather and snow in the North; but this work progressed well under more favorable conditions in the central great plains. Considerable damage was done to corn in shock in Southwestern and Central States.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	287,000	1,042,000	986,000	2,044,000	173,000	91,000
Minneapolis.....	---	3,865,000	84,000	494,000	341,000	212,000
Duluth.....	---	871,000	---	9,000	81,000	272,000
Millwaukee.....	25,000	259,000	120,000	874,000	200,000	50,000
Toledo.....	---	220,000	15,000	75,000	---	---
Detroit.....	---	36,000	44,000	52,000	---	---
St. Louis.....	112,000	917,000	328,000	602,000	11,000	2,000
Peoria.....	76,000	36,000	416,000	290,000	24,000	---
Kansas City.....	---	1,318,000	187,000	110,000	---	---
Omaha.....	---	582,000	222,000	174,000	---	---
Tot. wk. '19	500,000	9,237,000	2,678,000	4,998,000	816,000	627,000
Same wk. '18	295,000	10,994,000	4,046,000	6,675,000	1,709,000	929,000
Same wk. '17	339,000	7,633,000	1,370,000	9,822,000	2,831,000	778,000
Since Aug. 1—						
1919.....	6,282,000	208,845,000	41,866,000	78,033,000	30,675,000	11,765,000
1918.....	4,977,000	231,225,000	65,222,000	110,112,000	19,904,000	10,814,000
1917.....	4,353,000	79,285,000	31,661,000	114,550,000	34,328,000	10,587,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 1 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	149,000	402,000	---	867,000	13,000	292,000
Philadelphia.....	92,000	65,000	16,000	79,000	---	31,000
Baltimore.....	80,000	129,000	7,000	15,000	3,000	4,000
N'port News.....	---	45,000	---	---	---	---
New Orleans.....	67,000	44,000	91,000	29,000	---	---
Boston.....	44,000	330,000	7,000	2,000	---	---
Montreal.....	282,000	1,400,000	---	167,000	161,000	---
Galveston.....	45,000	24,000	2,000	66,000	1,000	1,000
Total wk. '19	759,000	2,540,000	123,000	1,225,000	178,000	328,000
Since Jan. 1 '19	31,481,000	195,176,000	10,117,000	63,667,000	55,480,000	27,223,000
Week 1918.....	386,000	3,905,000	195,000	1,771,000	142,000	534,000
Since Jan. 1 '18	14,400,000	66,610,000	18,747,000	87,355,000	8,437,000	5,983,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.



The exports from the several seaboard ports for the week ending Nov. 1 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	140,373	34,897	105,512	476,582	735,519	39,560	3,586
Boston	115,000	—	17,000	—	—	—	—
Philadelphia	160,000	—	26,000	20,000	—	2,000	—
Baltimore	156,000	—	—	—	—	—	—
Newport News	45,000	—	—	—	—	—	—
New Orleans	—	5,000	1,000	1,000	—	—	—
Galveston	783,000	—	—	—	—	—	—
Montreal	954,000	—	175,000	56,000	—	406,000	—
Total week	2,353,373	39,897	324,572	553,582	735,519	447,560	3,586
Week 1918	746,815	4,301	117,450	404,158	231,804	24	1,145

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 1 1919.	Since July 1 1919.	Week Nov. 1 1919.	Since July 1 1919.	Week Nov. 1 1919.	Since July 1 1919.
United Kingdom	153,575	3,504,750	924,000	21,571,875	—	498,708
Continent	78,589	4,018,514	1,429,373	41,487,413	—	191,000
So. & Cent. Amer.	44,018	333,974	—	45,000	—	18,673
West Indies	42,000	423,120	—	1,065	39,369	443,148
Brit. No. Am. Colonies	—	—	—	—	—	—
Other Countries	6,390	62,783	—	—	528	3,667
Total	324,572	8,343,141	2,353,373	63,105,353	39,899	1,155,196
Total 1918	117,450	1,290,957	746,815	25,673,491	4,301	2,195,370

The world's shipments of wheat and corn for the week ending Nov. 1 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		1918.	1919.		1918.
	Week Nov. 1.	Since July 1.	Since July 1.	Week Nov. 1.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	4,200,000	129,838,000	76,690,000	16,000	684,000	5,174,000
Danube	—	—	—	—	—	—
Argentina	2,376,000	60,477,000	51,136,000	3,429,000	46,057,000	8,821,000
Australia	2,248,000	38,951,000	13,286,000	—	—	—
India	—	—	4,466,000	—	—	—
Oth. countr's	69,000	1,476,000	916,000	84,000	1,750,000	1,001,000
Total	8,893,000	230,742,000	146,494,000	3,529,000	48,491,000	14,987,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continen.	Total.	United Kingdom.	Continen.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 1 1919	—	—	—	—	—	—
Oct. 25 1919	—	—	—	—	—	—
Oct. 18 1919	15,568,000	47,800,000	63,368,000	4,088,000	11,760,000	15,848,000
Oct. 11 1919	17,520,000	52,328,000	69,848,000	4,528,000	11,578,000	16,106,000

\* Including for "Orders."

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 1 1919 was as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	6,179,000	19,000	907,000	192,000	262,000	—	—	—	—	—
Boston	1,426,000	—	121,000	233,000	14,000	—	—	—	—	—
Philadelphia	2,957,000	27,000	164,000	24,000	19,000	—	—	—	—	—
Baltimore	4,200,000	33,000	434,000	60,000	6,000	—	—	—	—	—
Newport News	438,000	—	54,000	4,000	41,000	—	—	—	—	—
New Orleans	5,234,000	110,000	201,000	—	874,000	—	—	—	—	—
Galveston	2,761,000	—	55,000	—	103,000	—	—	—	—	—
Buffalo	15,470,000	83,000	1,354,000	888,000	593,000	—	—	—	—	—
Toledo	1,732,000	7,000	135,000	394,000	—	—	—	—	—	—
Detroit	54,000	22,000	198,000	113,000	—	—	—	—	—	—
Chicago	18,616,000	593,000	7,057,000	2,742,000	256,000	—	—	—	—	—
Milwaukee	2,553,000	50,000	858,000	378,000	253,000	—	—	—	—	—
Duluth	3,558,000	—	364,000	4,313,000	734,000	—	—	—	—	—
Minneapolis	6,433,000	4,000	4,265,000	6,330,000	925,000	—	—	—	—	—
St. Louis	3,284,000	22,000	201,000	89,000	6,000	—	—	—	—	—
Kansas City	14,484,000	44,000	1,189,000	305,000	—	—	—	—	—	—
Peoria	3,000	102,000	441,000	—	—	—	—	—	—	—
Indianapolis	583,000	157,000	275,000	59,000	—	—	—	—	—	—
Omaha	5,614,000	211,000	570,000	167,000	15,000	—	—	—	—	—
On Lakes	773,000	—	173,000	—	56,000	—	—	—	—	—
On Canal and River	—	—	200,000	280,000	—	—	—	—	—	—
Total Nov. 1 1919	96,352,000	1,484,000	19,216,000	16,571,000	4,157,000	—	—	—	—	—
Total Oct. 25 1919	95,364,000	1,421,000	19,042,000	16,563,000	4,169,000	—	—	—	—	—
Total Nov. 2 1918	122,604,000	4,733,000	21,950,000	6,694,000	3,666,000	—	—	—	—	—
Total Nov. 3 1917	14,908,000	1,277,000	17,312,000	3,528,000	4,441,000	—	—	—	—	—
Note.—Bonded grain not included above: Oats, 13,000 bushels New York, 10,000 bushels Boston; total, 23,000 bushels, against 3,000 bushels in 1918; and barley, New York, 30,000 bushels; Duluth, 38,000 bushels; total, 68,000 bushels against 68,000 in 1918.										
Canadian—										
Montreal	5,646,000	1,000	662,000	148,000	526,000	—	—	—	—	—
Ft. William & Pt. Arthur	3,756,000	—	2,687,000	—	812,000	—	—	—	—	—
Other Canadian	4,662,000	—	637,000	—	76,000	—	—	—	—	—
Total Nov. 1 1919	14,064,000	1,000	3,986,000	148,000	1,414,000	—	—	—	—	—
Total Oct. 25 1919	13,719,000	2,000	3,342,000	191,000	1,532,000	—	—	—	—	—
Total Nov. 2 1918	16,667,000	140,000	4,951,000	4,000	207,000	—	—	—	—	—
Total Nov. 3 1917	13,772,000	22,000	6,582,000	10,000	337,000	—	—	—	—	—
Summary—										
American	96,352,000	1,484,000	19,216,000	16,571,000	4,157,000	—	—	—	—	—
Canadian	14,064,000	1,000	3,986,000	148,000	1,414,000	—	—	—	—	—
Total Nov. 1 1919	110,416,000	1,485,000	23,202,000	16,719,000	5,571,000	—	—	—	—	—
Total Oct. 25 1919	109,083,000	1,423,000	22,384,000	16,754,000	5,701,000	—	—	—	—	—
Total Nov. 2 1918	139,271,000	4,873,000	26,901,000	6,695,000	3,873,000	—	—	—	—	—
Total Nov. 3 1917	28,680,000	1,299,000	23,894,000	3,538,000	4,778,000	—	—	—	—	—

## THE DRY GOODS TRADE

New York, Fri. ev Nght, Nov. 7 1919.

The market for dry goods continues strong with a rising tendency in most lines. Buying has been heavy for jobbing

and cutting purposes and also for speculation. The latter seems to be largely due to fears of curtailed production that may result from lack of coal and other essentials. It has been noted that many buyers who were considered fully stocked up for spring are back in the market this week trying to add to their commitments. The results of the elections have tended to produce a greater degree of optimism in all circles of the trade than was evident last week, and this is largely due to the fact that the Republican party has gained considerable ground. That party has always been a highly protective party and its victory is naturally welcomed in a business where so much protected merchandise is dealt in, especially at the present time when imports are threatening to become disagreeably large. Most of the market talk was relative to the result in Massachusetts, however, as the outcome there plainly indicated that the disturbing and unsettling factors in business will gradually be eliminated as the conservative American opinion reasserts itself. The change in the weather has also added impetus to the trade in general and to the garment industry in particular. Manufacturers in this branch have been firm in their belief that the unusually high temperatures were chiefly responsible for the slack business, and they are now pointing to the renewed activity that arrived simultaneously with the colder weather as proof of their convictions. Buyers have appeared in the market in good numbers and all danger of the season closing with a general slaughtering of prices is over. A good inquiry still prevails in the export division of the market. This is especially true in the woolen lines and agents are very optimistic as regards the future. The establishment of proper credits by overseas buyers seems to be the one factor that is holding back broader selling plans. Traders are firm in their belief that once these credits are established the market will experience a period of high prices and scarcity of merchandise that will surpass that of the last two years. The effect of this situation will be all the more marked because increases in production will be hard to bring about with the shortened hours and scarcity of mill workers.

**DOMESTIC COTTON GOODS.**—In the market for staple cottons the tendency toward higher prices still prevails and a strong undertone has been developed. The demand for cotton goods and yarns has been so great that the measure of speculation has been largely minimized. Both large and small buyers seem to have a greater degree of confidence due to the rising market and are placing orders without much regard for costs. A large amount of business is being declined and in many houses more than half the lines have been withdrawn from sale. The announcement of new price lists by the printers and the withdrawal of goods plainly indicates that they have reached the point where they cannot sell more goods and feel sure of their obligations. Many users of percales have bought liberally and are still anxious to buy more. In some cases they are not covered for their normal requirements. The export demand for prints has also been increasing. In sheetings there has been a large amount of speculation lately, due to the possibility of quick profits should cotton goods continue to rise. Fine goods are very firm, the mills being overrun with orders that they cannot accept. Commission houses are developing a conservative tone as they gradually become aware of the danger of guaranteeing accounts with the market on its present basis. Gray goods have been active again this week and some sales were made for deliveries carrying into July. Gray goods, 38½-inch standards, are listed at 20 cents.

**WOOLEN GOODS.**—The market for woollens and worsteds holds firm and selling agents are constantly being pressed for deliveries. Some lines are very scarce in distributing circles and in most cases these lines are the ones that are furthest sold ahead. A good example of this is shown in serges. They have been in good demand and already as much machinery has been engaged into 1920 for serges as for any other sort of fabric. It is becoming more apparent that both men's and women's wear for next year will be allotted. There is a shortage in some lines and an accumulation in others, so some such arrangement must be made to bring about a better balance during 1920. The export demand is still a live factor in woollens and this may be a determining factor in balancing the trade. If the coarser woollens could be disposed of as readily as the fine worsteds the market would be greatly benefited. Traders have been much interested in the reported disposal of the army surplus stock of uniform cloth for export. It has been stated that the goods were not suitable for use on the home market and the best bid received was from an exporter.

**FOREIGN DRY GOODS.**—Orders for linens continue in excess of the mills' ability to care for them and several houses are taking orders simply on the basis of delivery when circumstances and production permit. Buyers need the merchandise so badly, however, that they are willing to place their orders so as to be in line when goods are forthcoming. The British aircraft linens have been selling well during the week and it is reported that one-fourth of the allotment for this country has already been sold. The flax scarcity still rules the producing market on the other side and prices are firm. Burlaps have been quiet with prices unchanged. Light weights are quoted at 13.85c. and heavy weights at 17.85 to 18.00c.



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# State and City Department

## MUNICIPAL BOND SALES IN OCTOBER.

The amount of long term municipal bonds disposed of in the United States during October, although exceeding any other total for that month in previous years, showed a slight decrease from the total of September. The aggregate was \$54,078,572, making a total for the ten months of \$555,506,016 compared with \$245,789,040 in the same period in 1918, when the output of municipal issues was rigidly limited because of the needs of the United States in the prosecution of the war. The sales in October last year were only \$7,609,205. In September of this year \$69,190,641 bonds were placed.

The largest undertaking in the way of municipal financing in October of the present year was the sale by the city of Pittsburgh, Pa., of \$3,621,000 4½% bonds at 102.17. Other important issues disposed of in October were: Jersey City, N. J., \$2,151,000 5s, sold at private sale and price not given out; Imperial Irrigation District, Calif., \$1,500,000 5½s at 95.15; Michigan (State of), \$1,500,000 5s at 101.88; Pima County, Ariz., \$1,500,000 5½s; Imperial County, Calif., \$1,500,000 5s at 100; Shelby County, Tex., \$1,105,000; Des Moines, Ia., \$1,025,000 5s at 101.195; Pinal County, Ariz., \$1,000,000 5½s, and Yolo County, Calif., \$1,000,000 5s at 102.988.

Temporary loans negotiated last month, including \$41,601,000 temporary securities (revenue bonds, revenue bills and corporate stock notes) issued by New York City, totaled \$44,234,000.

Debentures sold throughout the Dominion of Canada in October amounted to \$440,871.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1919.	1918.	1917.	1916.	1915.
Permanent loans (U. S.)	\$54,078,572	7,609,205	24,750,015	34,160,231	28,332,219
*Temporary loans (U. S.)	44,234,000	24,555,000	31,658,000	23,525,768	12,034,217
Canadian loans (perm't)	440,871	1,818,400	423,850	859,010	3,266,959
Bonds of U. S. Possessions	1,500,000	None	None	None	700,000
Gen. fund bonds (N. Y. C.)	None	None	4,500,000	5,000,000	13,000,000
Gen. fund bonds (Balto.)	None	None	300,000	300,000	None
Total	100,253,443	33,982,605	61,631,865	63,945,009	57,333,395

\* Including temporary securities issued by New York City, \$41,601,000 in October 1919, \$17,650,000 in 1918, \$19,735,000 in 1917, \$21,810,548 in 1916 and \$9,275,000 in 1915.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1919 were 368 and 501, respectively. This contrasts with 490 and 668 for September 1919 and 108 and 122 for October 1918.

For comparative purposes we add the following table, showing the aggregates (excluding temporary loans and also debentures issued by places in Canada) for October and the ten months for a series of years:

	Month of October.	For the Ten Months.		Month of October.	For the Ten Months.
1919	\$54,078,572	\$555,506,016	1905	\$7,915,496	\$148,937,223
1918	7,609,205	245,789,040	1904	10,229,995	208,221,652
1917	24,750,015	402,328,939	1903	12,196,885	123,942,878
1916	34,160,231	402,548,332	1902	5,488,424	123,167,279
1915	28,332,219	434,829,036	1901	9,779,197	109,103,198
1914	15,126,967	423,171,790	1900	16,421,185	113,615,626
1913	39,698,091	327,902,805	1899	9,314,854	104,341,291
1912	27,958,999	345,871,920	1898	4,906,607	88,057,166
1911	26,588,621	341,092,191	1897	6,872,293	113,259,756
1910	27,037,207	258,958,249	1896	4,688,463	60,917,879
1909	16,377,836	288,767,287	1895	6,697,012	98,950,928
1908	14,078,829	237,319,946	1894	8,685,435	99,140,271
1907	9,793,358	209,516,322	1893	11,839,373	52,813,939
1906	14,819,277	167,971,622	1892	11,766,420	75,350,264

In the following table we give a list of October loans to the amount of \$54,078,572, issued by 368 municipalities. In

the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

## OCTOBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1479.	Adrian, Mich. (2 issues).....	4½	1920-1934	\$70,000	101.86
1541.	Akron, Ohio (2 issues).....	5	1920-1934	221,000	101.434
1718.	Alamosa Co. S. D. No. 3, Colo. 5½	d1934-1949	86,000	104.569	
1541.	Alliance, Ohio.....	5	1927	38,000	-----
1541.	Alpine Sch. Dist., Utah.....	5	1929-1939	165,000	99.27
1623.	Alta Loma Sch. Dist., Calif.....	6	-----	25,000	111.969
1718.	Althelmer Paving Dist. 1, Ark.....	5	-----	11,000	-----
1623.	Analyst Sch. Dist., Calif.....	5	-----	35,000	101.308
1541.	Antigo, Wis.....	5	1927-1931	16,000	101.489
1623.	Antwerp, Ohio.....	5	1926	4,500	100
1479.	Arnold, Pa.....	4½	-----	25,000	100.30
1811.	Ashland County, Ohio.....	5	1922-1929	35,000	100.28
1541.	Ashtabula County, Ohio.....	5	1920-1928	11,000	100
1623.	Ashton, Idaho (2 issues).....	6	d1929-1939	100,000	99.875
1541.	Atascadero Sch. Dist., Calif.....	6	-----	16,000	106.175
1541.	Attleboro, Mass.....	4½	1920-1929	135,000	100.71
1541.	Aurora, N. Y.....	5	1921-1926	18,000	101.388
1623.	Auglaize Co., Ohio (2 issues).....	5	1920-1924	42,000	-----
1542.	Baker County, Ore.....	5	d1929-1939	100,000	100.786
1623.	Barrow County, Ga. (2 issues).....	5	1930-1949	200,000	104.125
1623.	Bay Village Sch. Dist., Ark.....	5½	1923-1944	30,000	-----
1623.	Beverly, Mass.....	4½	1920-1935	80,000	101.591
1718.	Big Horn Co. S. D. 17, Wyo.....	6	d1934-1944	14,000	105.178
1623.	Big Springs, Tex.....	6	1920-1929	5,000	-----
1623.	Bison, Kan.....	5	1929	9,000	100.11
1811.	Blackwell, Okla.....	6	1944	46,000	-----
1479.	Bladen Co., No. Caro. (10 iss.).....	6	1939	236,000	102.097
1541.	Blue Earth Co. S. D. 1, Minn.....	4	1931-1938	60,000	99.75
1811.	Blythe, Calif.....	5	1924	36,000	-----
1718.	Bogalusa, La. (5 issues).....	4½	-----	575,000	-----
1479.	Boone County, Ind. (2 issues).....	4½	1920-1929	30,400	100
1623.	Boone County, Ind.....	4½	1921-1930	13,400	100
1811.	Boston, Mass. (10 issues).....	4½	-----	375,500	100
1719.	Brookfield Twp. Rur. S. D., O.....	5	1923-1928	11,250	100
1811.	Buffalo, N. Y. (2 issues).....	4	-----	22,241	-----
1811.	Buhl, Idaho.....	5	-----	73,000	-----
1623.	Burley Highway Dist., Idaho.....	5	-----	50,000	-----
1623.	Burley Highway Dist., Idaho.....	5½	-----	100,000	-----
1623.	Burley Highway Dist., Idaho.....	5½	-----	150,000	-----
1541.	Burlington, Colo.....	6	9134	60,000	100.458
1811.	Burlington, Colo.....	6	-----	63,000	-----
1719.	Burlington, Tex.....	6	1921-1951	15,000	-----
1541.	Butler, Pa.....	4½	d1929-1949	125,000	-----
1623.	Calhoun, Ga. (3 issues).....	5	-----	35,000	-----
1541.	California (State of).....	4	1941-1984	163,000	100
1624.	Calistoga, Calif.....	5	-----	12,000	103.125
1541.	Camden County, N. J.....	5	1925	58,000	101.579
1719.	Canton, Ohio (2 issues).....	5½	-----	86,000	104.046
1719.	Canyon Co. S. D. No. 78, Ida.....	5	-----	9,000	100
1624.	Cartherville, Mo.....	5½	d1929-1939	30,000	101
1624.	Chattanooga, Tenn.....	5	1928	35,000	100.11
1624.	Chattanooga, Tenn.....	5	1929	75,000	-----
1719.	Chauncey, Ohio.....	6	1920-1929	2,338	100
1719.	Chickasha, Okla.....	6	-----	100,000	102.116
1479.	Chicopee, Mass.....	4½	1920-1929	141,500	100.42
1624.	Cincinnati Sch. Dist., Ohio.....	4½	d1939-1959	500,000	-----
1719.	Cincinnati Sch. Dist., Ohio.....	4½	1959	65,000	101.47
1719.	Clarke County, Wash.....	5½	1930-1939	181,000	-----
1624.	Clarksburg, W. Va.....	5	1920-1953	900,000	-----
1812.	Clarkston, Wash.....	6	-----	5,000	-----
1812.	Clay County, Minn.....	5	1925-1939	120,000	102.156
1541.	Clovis Union High S. D., Calif.....	5	-----	100,000	101.083
1541.	Coats Sch. Dist., No. Caro.....	6	1939	15,000	102.16
1624.	Cohasset, Mass.....	4.50	1920-1923	10,047	-----
1812.	Collin County, Tex.....	5½	-----	200,000	-----
1812.	Columbiana County, Ohio.....	5	1920-1929	20,000	100.18
1719.	Columbiana County, Ohio.....	5	1920-1929	33,000	100.07
1719.	Columbiana County, Ohio.....	5	1920-1924	5,500	100
1719.	Columbus Sch. Dist., Ohio.....	4½	1933	65,000	-----
1480.	Cook County, Ga.....	5	-----	250,000	-----
1812.	Coos County S. D. No. 9, Ore.....	5½	1920-1939	8,000	101.25
1624.	Cowlitz Co. Diking Imp. Dist. No. 1, Wash.....	7	-----	118,535	97.31
1812.	Crowell, Mich.....	5	-----	12,000	-----
1720.	Crow Wing County Ind. S. D. No. 110, Minn.....	5	-----	10,000	-----
1624.	Curry Co. Sch. Dist., N. Mex.....	6	d1929-1949	22,000	-----
1812.	Dallas, Tex. (3 issues).....	4½	1920-1959	2,300,000	96.06
1480.	Daviess County, Ind. (3 issues).....	4½	1921-1925	17,121	-----
1624.	Dearborn County, Ind.....	4½	1920-1929	10,500	100.612
1812.	Dearborn, Mich.....	4½	-----	247,000	-----
1812.	Decatur County, Ind.....	4½	1920-1924	3,700	-----
1720.	Dedham, Mass.....	4½	1920-1931	23,600	-----
1720.	Dedham, Mass.....	4½	1920	12,000	-----
1812.	Deschutes Co. S. D. No. 1, Ore.....	5½	1925-1934	10,000	101.525
1720.	Desloge Sch. Dist., Mo.....	5½	-----	70,000	103.70
1720.	Des Moines, Iowa.....	5	1929-1969	1,025,000	101.195
1812.	Dundee, Mich.....	5	-----	12,500	103.56
1541.	Dunsmuir Sch. Dist., Calif.....	5	-----	34,000	110.25
1542.	Durham, No. Caro.....	5	1921-1932	500,000	-----
1542.	Durham, No. Caro.....	5	1921-1957	75,000	-----
1480.	Durham County, No. Caro.....	5	1924-1949	250,000	100.013
1720.	Duval Co. Special Tax S. D. No. 1, Fla.....	5	1949	325,000	-----
1542.	Dyersburg, Tenn.....	5	-----	133,950	101.168
1542.	Eagle Rock, Calif.....	5½	1920-1938	38,000	103.526
1624.	East Feliciana Parish S. D. No. 4, La.....	5	-----	15,000	97.66
1542.	East Grand Forks S. D., Minn.....	5	-----	92,000	100
1624.	East Liverpool, Ohio.....	5	1920-1924	56,859	100.087
1624.	East Newark, N. J.....	5	-----	62,000	101.98
1542.	East St. Louis, Ills.....	5	1935-1939	100,000	101.10
1720.	Elizabeth, N. J.....	4½	1920-1949	304,000	101.766
1720.	Elizabeth, N. J.....	4½	1921-1937	122,000	100.745
1720.	Elizabeth, N. Y.....	4½	1921-1924	21,000	100.333
1720.	Ellsworth, Kans. (2 issues).....	5	-----	126,000	-----
1720.	El Paso, Tex. (7 issues).....	5	1929-1959	895,000	-----
1720.	Ewing Twp. S. D., N. J.....	5	1937	25,000	-----
1480.	Fall River, Mass.....	4½	1920-1929	40,000	100.51
1720.	Fall River, Mass. (3 issues).....	4½	-----	490,000	-----
1624.	Farrell Sch. Dist., Pa.....	4½	1920-1949	150,000	101
1720.	Fergus Co. S. D. No. 192, Mont.....	5	-----	1,100	-----
1720.	Fifth Ward Drain Dist. No. 2, La.....	5	-----	58,000	100.189
1720.	Fleming, Colo.....	6	1934	40,000	103.88
1481.	Foley, Minn.....	5	1939	21,000	101
1481.	Franklin County, Ind.....	4½	-----	20,704	100
1624.	Franklin County, Wash.....	5	d1924-1939	115,000	-----
1720.	Fredonia, N. Y.....	4.65	1920-1929	75,000	100.04
1481.	Fremont, Ohio.....	5	1921-1930	10,000	100.10
1721.	Gallatin Co. S. D. No. 76, Mont.....	4½	-----	3,000	-----
1385.	Gardner, Mass.....	4½	1920-1922	9,000	100.125
1812.	Geary & Dickinson Counties Joint S. D. No. 88, Kan.....	5	-----	4,000	-----
1812.	Gilbert High S. D., Ariz.....	6	1930-1939	7,500	-----
1812.	Gilman S. D., Iowa.....	5	d1924-1929	7,000	100
1542.	Grand Junction, Iowa.....	5	1939	30,000	100
1542.	Grand Rapids, Ohio.....	6	1921-1930	10,000	103.18
1721.	Grant Co. S. D. No. 31, Wash.....	5½	1934	1,200	100
1721.	Grant Parish Rd. Dist. No. 8, La.....	5	1920-1949	210,000	98
1812.	Green Bay, Wis.....	5	-----	44,725	102.88
1542.	Green Bay, Wisc.....	5	1920-1939	20,000	102.425
1721.	Greene County, N. Y.....	5	1927-1930	20,000	104.29
1625.	Greenwich, Conn.....	4½	1921-1935	150,000	100.43
1542.	Grove Twp., No. Caro.....	6	1949	50,000	103.215
1542.	Hallowell, Me.....	4½	1930-1939	88,000	98.65
1625.	Hamilton Co., Ind. (2 issues).....	4½	-----	131,200	100
1721.	Hamilton, Ohio (4 issues).....	5	1920-1929	61,991	100
1721.	Hamilton Co., Ohio (8 issues).....	4½	-----	648,500	-----
1542.	Harden County, Ga.....	6	-----	25,000	-----
1721.	Hardin County, Ohio.....	5	1920-1923	27,000	-----



Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
1481	Hardin County, Ohio (4 issues)	5		105,900		1723	Porter Twp., Ind.	4½	1920-1934	15,000	100
1721	Harlem Consol. S. D., Ill.	6		35,000		1627	Portland, Ore.	6		400,000	105.135
1625	Harrisburg, Tex.	6	1920-1949	45,000		1723	Portland, Ore.	5	1922-1939	500,000	102.0906
1624	Harvard, Neb.			10,000	100	1543	Port of Seattle, Wash.		1920-1961	665,000	99.125
1481	Haverhill, Mass.	4½	1920-1934	45,000	101.19	1543	Portsmouth, Ohio.	5	1933-1938	30,000	
1481	Hennepin Co., Minn. (2 issues)	4½	1920-1929	25,200	100	1543	Portsmouth, Ohio.	5	1933-1940	40,000	100.821
1625	Herkimer, N. Y.	4½	1923-1949	749,976	101.175	1543	Portsmouth, Ohio.	5	1921-1927	53,000	
1481	Hoboken, N. J.	5	1921	389,976	100.199	1627	Pottawatomie Co., Okla. (2 iss.)	6	1944	75,000	
1721	Holgate, Ohio	6	1928-1937	5,039	107.144	1723	Pottawatomie, Okla.	5		100,000	100.10
1721	Honachits Swamp Land Dist., Miss.	6		5,000	100.21	1814	Princeton, Utah	5½	1929-1959	6,000	
1721	Horatio & East Rd. Dist., Ark.			450,000		1814	Princeton-Harvard High Dist., Idaho	5½		50,000	
1625	Houston, Tex. (2 issues)	5	1920-1944	750,000	100.046	1628	Putnam County, Ind.	4½	1920-1929	18,800	
1721	Houston, Tex.			150,000		1543	Quincy, Mass.	4½	1920-1929	75,000	
1721	Howard County, Ind.	4½	1920-1929	3,500		1543	Quincy, Mass.	4½	1920-1924	14,000	100.64
1721	Hubbard, Ohio.	6	1920-1924	31,051	100.597	1543	Quincy, Mass.	4½	1920-1929	17,000	
1721	Hubbard, Ohio.	6	1920-1929	7,137		1723	Quincy, Mass.	4½	192-1929	85,000	100.718
1625	Hudson, Colo.	6	1933-1934	5,000		1543	Redland Drain, Dist., Utah	6	1925-1939	75,000	
1721	Hudson, Ohio.	5½	1930-1931	67,500	101.9028	1723	Redwood County, Minn.	5		100,000	101.145
1721	Hudson Falls, N. Y.	5	1922-1946	40,000	105.20	1723	Reedsburg, Wisc.	5	1922-1933	25,000	101.33
1721	Huntington Beach, Calif.	5½		40,000	106.40	1628	Rexburg, Ida. (3 issues)	6	d1929-1939	92,000	
1542	Imperial County, Calif.	5	1929-1958	1,500,000	100	1814	Richfield, Utah	6		30,000	106.02
1721	Imperial Irrig. Dist., Calif.	5½		1,500,000	95.15	1814	Richland Rural S. D., Ohio	5½		40,000	
1542	Indiana Sch. Twp., Pa.	5	1921-1927	35,000	101.35	1723	Ridgewood, N. J.	5	1920-1925	12,000	100.133
1625	Jackson County, Ind.	4½	1921-1930	37,000		1543	Ridley Park, Pa.	4½	d1929-1949	40,000	100.41
1482	Jackson County, Minn.	5		35,600	102.191	1815	Robeson Co., No. Caro. (5 iss.)	5½		150,000	100
1813	Jacksonville, Fla.	5	1922-1924	50,000	100.302	1628	Rockingham Co., No. Caro.	5	1920-1944	300,000	100.38
1482	Jefferson County, Ala.	5	1949	50,000	101.302	1628	Rockland County, N. Y.	5	1920-1934	45,000	104.05
1721	Jefferson County, Ind.	4½	1921-1930	13,720	100	1543	Rye, N. Y.	5	1920-1935	16,000	103.43
1721	Jefferson County, Mont.	5½	d1930-1939	100,000	100.25	1815	St. Charles Parish Gravity Drain, Dist. No. 1, La.	5	1920 1949	160,000	
1721	Jersey City, N. J.	5	1922-1925	2,151,000		1484	St. Paul, Minn.	4½	1949	100,000	100
1721	Johnson City Union Free Sch. Dist. No. 11, N. Y.	5		30,000		1628	St. Petersburg, Fla.	5½	1949	250,000	103.10
1542	Kansas City, Mo.	4½	1932-1937	150,000	100.153	1628	Sac City Sch. Dist., Iowa	5	1924-1939	100,000	102.535
1542	Kenmore, Ohio.	5½	1920-1929	12,650	101.19	1484	Salamanca, N. Y.	5	1920-1939	20,000	103.879
1542	Kenmore, Ohio.	5½	1920-1923	6,150		1484	Salamanca, N. Y.	5	1920-1935	16,000	103.569
1813	Kenton, Ohio.	5	1920-1929	10,000		1484	Sampson County, No. Caro.	5	1939	100,000	100
1813	Kenton, Ohio.	5	1929-1932	4,000		1484	Sandyston Twp., N. J.	5		5,000	100.64
1626	Kimball, Neb. (2 issues)	5½	d1924-1939	25,000	100.30	1543	San Joaquin S. D., Calif.	6	1929-1938	10,000	110.29
1542	Kingston Sch. Dist., Idaho	5	1920-1934	10,000	100	1628	Santa Cruz County, Ariz.	5½	1944	88,000	95.50
1813	Kittitas Co. S. D. No. 26, Wash.	5½	d1920-1934	5,000	100	1815	Saranac Union Free Sch. Dist. No. 2, N. Y.	6		4,500	
1626	Knoxville, Tenn.	6	1920-1924	212,000	102.41	1543	Sedalia, Mo.	5		35,000	
1386	Lakewood, Ohio.	5	1922-1927	100,000	100.228	1815	Selma, No. Caro.	6	1921-1950	40,000	105.01
1386	Lakewood, Ohio.	5	1922-1937	50,000		1628	Seneca County, N. Y.	4½	1924-1943	51,135	100.43
1542	Lauderdale County Super. Dist. No. 1, Miss.	5½	1929-1943	120,000		1543	Seneca County, Ohio	5	1920-1924	4,500	100.55
1482	Lebanon, Ohio.	5	1921-1945	120,000	100	1628	Seneca County, Ohio	5	1921-1924	3,500	100.668
1626	Lemmon, So. Dak.	5	1939	22,000	100	1628	Seneca Falls, N. Y.	4.70	1924-1926	24,000	100.32
1482	Leesburg, Fla.	5		150,000	100	1543	Sevier Co. Drain, Dist. No. 5, Utah	6		45,000	
1813	Lewis & Clark County, Mont.	5½		200,000	100.362	1724	Seymour, Ind.	6	1922-1926	10,000	108.80
1813	Lincoln County, Wash.	5½		31,000		1484	Shelby County, Tenn.	5	1925-1949	150,000	101.576
1722	Linn County, Ore.	5	1924	100,000	100.70	1724	Shelby County, Tex.			1,105,000	
1722	Logan Co. S. D. No. 69, Colo.	5½	d1934-1949	15,000	100.61	1815	Sheridan County, Mont.	5½		205,000	100
1722	Logan Twp., Ohio (2 issues)	5	1920-1924	19,900	100	1724	Sidney, Mont.	6	d1929-1939	30,000	104.166
1542	London, Ohio.	6	1920-1928	8,000	102.97	1543	Skagit County, Wash.	5½		350,000	
1542	London, Ohio.	5½	1921-1931	7,500	102.05	1815	Snow Hill Twp. S. D. No. 1, No. Caro.	6	1939	25,000	105.02
1626	Lorain, Ohio.	5		56,000	101.080	1628	Socorro Co. S. D. 18, N. Mex.	6	d1929-1949	8,000	100
1542	Lucas County, Ohio.	5	1920-1929	47,500	100.266	1628	Socorro Co. S. D. 38, N. Mex.	6	d1929-1949	1,200	100
1482	Luverne, Minn.	5	1924-1935	24,000	101.145	1815	Soda Springs, Idaho.			40,000	
1722	Madison Rural S. D., Ohio.	5½	1921-1945	64,395	103.40	1628	South Euclid, Ohio (3 issues)	5½		39,000	
1722	Madison (V.) S. D., Ohio.	5½	1921-1945	25,605		1724	South Amboy, N. J.			75,000	
1722	Madison, So. Dak.	5	1939	25,000	100.10	1543	Springfield, Mass.	4½	1920-1938	627,000	101.05
1626	Manning, Iowa.	5		45,000		1484	Stamford, Conn.	4½	1920-1924	75,000	100.176
1626	Mansfield, Ohio (4 issues)	6	1920-1924	66,150	100.929	1628	Stanfield, Ore.	6		30,000	
1626	Marboe Drain, Dist. No. 12, No. Dak.	4		22,250	100	1389	Stark County, Ohio.	5		33,000	100.015
1813	Maricopa Co. S. D. No. 41, Ariz.	6	1930-1939	17,500		1815	Starr County, Tex.	5		5,000	
1542	Marion County, Ind.	4½	1921-1930	30,000	100	1628	Stephens County, Okla.	5½	1944	150,000	
1482	Marion County, Ohio.	5	1921-1929	31,000	100	1484	Steuben Sch. Twp., Ind.	5	1922-1926	12,000	101.05
1482	Martinsburg, W. Va.	5		100,000	100	1484	Stone County, Mo. (2 issues)	5		150,000	100.62
1626	Maumee, Ohio.	5½	1920-1929	4,000	100	1815	Stony Creek Sch. Twp., ind.	4½	1923-1927	5,500	100.181
1626	Medina Village S. D., Ohio.	5½	1930-1934	9,400		1543	Struthers, Ohio.	6	1925-1941	22,000	108.888
1542	Merino, Colo. (2 issues)	6	1919-1934	37,000	100	1628	Stryker, Ohio.	5		25,000	
1626	Michigan (State of)	4½	1934	1,500,000	101.88	1628	Stuart, Fla.	6	1925-1944	60,000	100
1722	Middlesex Borough S. D., N. J.	5		47,000	100.531	1724	Stuttgart and Prairie Rd. Impt. Dist., Ark.	5½		70,000	100
1813	Millford, Ohio.	5	1920-1924	5,000	100	1543	Suffolk County, N. Y.	4½	1920-1939	440,000	101.17
1542	Mincola, N. Y.	5		37,500	104.18	1724	Sugar Land Ind. S. D., Tex.	5	1942	40,000	100
1722	Mitchell S. D., Calif.	5	1922-1932	11,000	100.43	1544	Summit Union Sch. Dist., Ohio	6		15,000	105.653
1814	Modesto S. D., Calif.	5		185,000	103.201	1544	Suqualena Consol. S. D., Miss.	5	1924-1935	6,000	100.416
1814	Modesto High S. D., Calif.	5		164,000	103.306	1544	Sutter County, Calif.	5		80,000	101.50
1627	Moffat Co. S. D. No. 5, Colo.	5	d1939-1959	50,000		1724	Sylvania Twp., Ohio.	5	1920-1920	10,000	100
1627	Monroe County, Ind.	5	1939	50,000	102.228	1544	Talhiina, Okla.	6		10,175	
1542	Monroe County, Miss.	5½		100,000	101.311	1544	Tecumseh, Neb.	6		2,500	
1627	Monroe Grad. S. D., No. Caro.	5½	1922-1949	50,000	102.333	1724	Thedford, Neb.	6		10,000	100
1627	Montgomery, W. Va.	6		30,000		1815	Thermopolis, Wyo.	6	d1929-1944	50,000	
1813	Montmouth, Ore.	6	d1934-1939	60,000		1484	Tipton County, Ind.	4½	1920-1929	3,800	100
1722	Morgan County, Ohio.	5	1920-1928	27,000	100	1544	Toledo, Iowa	5	1929	20,000	
1542	Morrow County, Ohio.	5	1920-1929	10,000	100	1544	Toole County, Mont.	5½	1939	100,000	101.17
1814	Mountain Home, Idaho.	5		170,000		1815	Topeka, Kan.	4½	1920-1929	148,000	
1814	Mount Olive, No. Caro.	5		35,000	100.357	1544	Triadelphia Sch. Dist., W. Va.	6		120,000	104.78
1722	Mount Vernon, N. Y. (3 issues)	4½		125,000	100	1725	Tripp County, So. Dak.	5	1931-1939	200,000	
1543	Murray, Utah.	6		25,000	101.32	1485	Trumbull County, O. (2 issues)	5	1921-1928	188,000	100.212
1722	Murphy, No. Caro.	6		800,000	102.55	1815	Urbana, Ohio.	5		10,500	
1482	Nacogdoches County, Tex.	5½	1920-1949	140,000	101.15	1725	Vassar, Mich. (2 issues)	5		30,000	
1482	Nash County, No. Caro.	5	1920-1943	20,000	101.99	1485	Vermillion, Ohio.	5½	1925-1938	42,000	103.448
1482	Nashua, N. H.	4½	1920-1939	450,000	98.03	1725	Vermillion, Ohio.	5½	1920-1929	31,500	101.314
1814	Nebo S. D., Utah.	5	1920-1930	11,000	103.75	1544	Villa Park S. D., Calif.	5	1920-1934	15,000	101.363
1814	New Boston, Ohio.	6	1925-1949	115,000	100.173	1544	Vivian, La.	5	1920-1939	30,000	100
1543	New Carlisle Vill. S. D., Ohio.	5		800,000	101.079	1544	Vona, Colo.	6	1934	25,000	100
1627	New Haven, Conn. (2 issues)	4½		18,000	101.66	1815	Waco, Tex.	5	1949	150,000	100.416
1483	New Mexico (State of)	6	1921	300,000	100.72	1390	Wadsworth, Ohio.	5½	1921-1937	33,000	103.224
1723	New Mexico (State of)	6	1921	10,000	100.52	1815	Wake County, No. Caro.	6	1949	6,000	100
1627	New Philadelphia S. D., Ohio.	5		5,469	100	1544	Wales Center, N. Y.	5		14,000	101.313
1723	Newton County, Ind.	5	1920-1928	250,000	100.21	1815	Walworth Co. Ind. S. D. No. 2, So. Dak.	5½	1924-1939	50,000	103.05
1814	New York City, N. Y.	4		6,000		1544	Wanamingo S. D. 165, Minn.	4	1939	31,000	
1723	Niagara, N. Y.	5	1921-1930	29,900	100	1629	Walla Walla County, Wash.	5	d1929-1939	115,000	100.04
1723	Noble Twp., Ohio (2 issues)	5	1920-1924	10,000	100	1815	Warren, Ohio.	5		19,000	
1483	Norfolk, Neb.	5	d1924-1929	77,535							



The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
303	El Paso Co. S. D. No. 16, Colo. (July List)	\$22,000
304	El Segundo S. D., Calif. (June List)	120,000
396	Greenwood, Miss. (July List)	100,000
1478	Lake S. D. No. 5, No. Dak. (Aug. List)	10,000
307	Pocatello, Ida. (July List)	162,000
702	Russel Twp., Ohio (July List)	15,559
1102	Villa Park S. D., Calif. (Sept.)	15,000
2560	Waco, Tex.	150,000
607	Yonkers, N. Y. (Aug. List)	190,000

## BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1623	Hawaii (Territory of)	4½	d1939-1949	\$1,500,000	102.814

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1721	Ada & Canyon Cos., Ida. (Aug.)	5	1939	4,460	100
1541	Alcona Twp., Mich. (April)	5	1920-1929	13,000	-----
1718	Ann Arbor, Mich. (July)	5	1929	120,000	-----
1718	Ann Arbor, Mich. (July)	5	1920-1929	165,000	-----
1541	Arlington, Tex. (Aug.)	6	1925-1944	80,000	-----
1623	Ascension Parish S. D. No. 4, La.	5	1920-1939	35,000	97.25
1541	Avon, Ohio	5½	1921-1927	15,000	101.03
1623	Avon Lake, Ohio	5½	1920-1923	7,500	100
1541	Beebe Sch. Dist., Ark. (May)	6	-----	24,000	-----
1718	Beulah Twp., No. Caro. (July)	5½	1939	10,000	-----
1811	Big Rapids S. D., Mich.	5	-----	35,000	102.62
1718	Big Rapids Sch. Dist., Mich.	5	-----	35,000	102.62
1541	Bulabik, Minn.	5½	1920-1924	100,000	-----
1718	Blaine Co. Consol. S. D. No. 97, Okla. (May)	6	1939	20,000	-----
1721	Bonneville Co., Ida. (Aug.)	5	1939	10,000	10
1721	Bonneville Co., Ida. (Aug.)	5	1939	3,000	100
1721	Bonneville County, Ida.	5	1939	30,000	100
1721	Boundary County, Ida.	5	1939	8,000	100
1721	Butte County, Ida. (July)	5	1929	2,000	100
1721	Canyon County, Ida. (Aug.)	5	1939	7,000	100
1624	Chelan Co. S. D. No. 56, Wash. (July)	5	d1920-1939	45,000	100
1812	Clatsop County S. D. No. 30, Ore. (July)	5½	1924-1939	15,000	100.50
1721	Clearwater County, Ida.	5	1921	1,000	100
1541	Coeur d'Alene, Ida. (Aug.)	5½	-----	33,000	100.30
1541	Colorado Co. Drain. Dist. No. 3, Tex. (June)	6	1924-1949	110,000	-----
1480	Columbus, Ohio (July)	5	1929	15,000	100
1480	Columbus, Ohio (July)	5	1929	5,000	100
1480	Columbus, Ohio (July)	4½	1931	15,000	100
1480	Columbus, Ohio (July)	5	1929	13,000	100
1480	Columbus, Ohio (July)	5	1929	5,000	100
1480	Columbus, Ohio (July)	5	1938	30,000	100
1480	Columbus, Ohio	5	-----	90,000	100
1480	Columbus, Ohio (Aug.)	5	1928	7,000	100
1480	Columbus, Ohio (Aug.)	4½	-----	285,000	100
1480	Columbus, Ohio (Aug.)	4½	1946	6,000	100
1480	Columbus, Ohio (July)	5	1938	20,000	100
1480	Columbus, Ohio (Aug.)	5	1938	30,000	100
1480	Columbus, Ohio (July)	5	1938	5,000	100
1480	Columbus, Ohio (Aug.)	5	1938	15,000	100
1480	Columbus, Ohio (July)	5	1929	1,000	100
1480	Columbus, Ohio (Aug.)	4½	-----	10,000	100
1480	Columbus, Ohio (Aug.)	4½	1936	15,000	100
1480	Columbus, Ohio (Aug.)	5	1924	5,000	100
1480	Columbus, Ohio	5	1927	47,000	100
1480	Columbus, Ohio	5	1929	12,000	100
1480	Columbus, Ohio (July)	5	d1920-1925	1,000	100
1480	Columbus, Ohio	5	1920	25,000	100
1480	Columbus, Ohio	5	1925	7,000	100
1480	Columbus, Ohio (July)	5	1930	6,000	100
1480	Columbus, Ohio (July)	5	1930	7,000	100
1480	Columbus, Ohio (July)	5	1930	10,000	100
1480	Columbus, Ohio (July)	5	1930	7,000	100
1624	Craighead Co. Drain. Dist. No. 16, Ark. (July)	5½	1925-1944	130,000	-----
1812	Crawford Rd. Taxing Dist., Miss. (July)	5½	1930-1944	60,000	100
1542	Florence, Ala.	5	1939	200,000	93
1721	Franklin Co., Idaho (July)	5	1939	10,000	100
1721	Franklin Co., Idaho (July)	5	1939	10,000	100
1542	Freeborn County, Minn.	5	1938	85,000	100
700	Funston Consol. S. D., Ga. (July)	6	1925-1944	20,000	-----
1542	Gilliam Co. S. D. No. 25, Ore.	6	1939	49,000	110.20
1625	Glacier County, Mont.	5	-----	175,000	100
1812	Gordon Sch. Dist. Ga. (July)	6	1944-1949	6,000	103.303
1721	Greenfield Twp. S. D. No. 4, Mich. (August)	4½	1934	50,000	-----
1721	Grosse Pointe, Mich. (August)	4½	1940	25,000	103.20
1721	Hawthorne S. D., N. J.	5	1921-1948	85,000	100.17
1542	Hickory, No. Caro.	5½	1920-1954	35,000	101.368
1721	Hopkins County Levee Impt. Dist. No. 2, Tex. (August)	6	1921-1949	50,000	-----
1625	Humphrey County, Miss.	5½	1922-1944	150,000	-----
1721	Iberia Parish, La. (2 iss. Aug.)	5	-----	135,000	100
1721	Idaho County, Idaho (July)	5	1929	2,000	100
1721	Jackson Un. S. D., Mich. (Aug.)	5	1932-1937	100,000	-----
1721	Jefferson County, Idaho	5	1939	5,400	100
1721	Jefferson Co. Ind. S. D. No. 14, Okla.	6	1939	25,000	-----
1721	Jerome Co., Idaho (July)	5	1939	3,000	100
1721	Jerome Co., Idaho (July)	5	1939	3,600	100
1542	Jones S. D., La. (June)	5	1920-1939	15,000	-----
1625	Keener Sch. Twp., Ind.	5	1922-1931	14,000	101.455
1616	Konawa, Okla. (2 iss. May)	6	-----	120,000	-----
1721	Kootenai County, Idaho	5	1939	1,500	100
1721	Kootenai County, Idaho (July)	5	1939	3,000	100
1721	Kootenai County, Idaho (Aug.)	5	1939	6,000	100
1626	Ladora, Iowa (May)	5½	1922-1939	18,000	-----
1482	Lakewood, Ohio	5	1920-1929	14,000	-----
1721	Latah County, Idaho (July)	5	1924	2,000	100
1721	Latah County, Idaho	5	1939	1,750	100
1542	Lea County S. D. No. 28, N. Mex. (July)	6	d1929-1949	15,000	-----
1482	Leemon Sp. S. D., Ark. (May)	6	1934	12,000	-----
1721	Lemhi County, Idaho (Aug.)	5	1935	2,000	100
1542	Lincoln Co. Ind. S. D. No. 11, Minn.	5	1924-1934	80,000	-----
1722	Little River Co. Rd. Impt. Dist. No. 8, Ark. (July)	5	d1922-1949	400,000	99.91
700	Little Rock, Ark. (Feb.)	5	1924-1944	225,000	-----
397	Lowndes County, Ga. (July)	5	1920	325,000	-----
1542	McGinty S. D., La. (May)	5	1920-1939	100,000	100.651
1626	Madill, Okla. (March)	5	1944	15,000	-----
1721	Madison County, Idaho	5	1929	12,000	-----
1542	Madison, Ill. (Aug.)	5	d1929-1939	92,000	100
1722	Mattoon Twp., Ill. (Aug.)	5	1921-1928	32,000	-----
1542	Middlefield, Ohio	6	1921	20,000	-----
1542	Middlefield, Ohio	6	1920-1929	2,500	103.510
1542	Middlefield, Ohio	6	1923-1933	2,200	-----
1721	Minidoka County, Idaho (July)	5	1929	1,000	100
1722	Monona County, Iowa	5	1921-1934	65,000	100.269
1482	Monroe County Special Rural S. D. No. 1, Ark. (May)	6	-----	10,000	-----
1542	Montgomery County, Ohio	5	1920-1929	26,000	100.979
1542	Montgomery County, Ohio	5	1-3 1920-1928	18,000	-----
1721	Morris, Okla.	6	1944	60,000	103
1543	New Wilmington, Pa.	6	1924	2,100	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1721	Nez Perce Co., Ida. (Aug.)	5	1939	4,000	100
1721	Nez Perce Co., Ida. (Aug.)	5	1939	2,000	100
1627	Northfield, Ohio	5	1920-1929	35,000	100.25
1627	Oak Harbor, Ohio (2 issues)	5	-----	13,500	100
1723	Octavia Twp., Okla. (May)	6	1944	10,000	-----
1627	Okanogan Co. S. D. No. 66, Wash.	5½	1939	1,100	100
1723	Osage Co. S. D. No. 36, Okla. (Aug.)	6	1939	4,000	-----
1543	Oxford, Ohio	5	1922-1926	5,000	100.25
1627	Painesville, Ohio	5	1920-1928	45,000	100
1627	Painesville, Ohio	5	1927-1931	20,000	-----
1627	Palatine, Tex.	5	d1929-1959	250,000	-----
1723	Patterson Consol. Ind. S. D., Iowa (Aug.)	5	1925-1939	33,500	-----
1721	Payette County, Ida. (Aug.)	5	d1929-1939	65,000	100
1543	Pine Co. Ind. S. D. No. 71, Minn.	6	1934	5,000	101
1543	Port Arthur S. D., Tex.	5	1920-1959	150,000	100
1543	Rapid City S. D., So. Dak.	5	d1924-1939	15,000	101
1724	Ringling, Okla. (July)	6	1939	11,700	-----
398	Roanoke, Va. (July)	4½	-----	40,000	-----
1543	Rosedale Ind. S. D., Tex. (May)	5	d1929-1959	30,000	-----
1543	Ross Twp., Ill. (July)	5	1921-1924	20,000	-----
1628	Ruper Local Paving Impt. Dist. No. 1, Ida. (Aug.)	7	1920-1929	95,000	-----
1628	Rupert Local Sidewalk Impt. Dist. No. 4, Ida. (Aug.)	7	1920-1929	125,000	-----
1815	Sand Springs, Okla. (July)	6	1944	25,000	-----
1543	Seattle, Wash. (7 issues)	6	-----	56,061	100
1721	Shoshone County, Ida.	5	1934	10,000	100
1721	Shoshone County, Ida.	5	1939	10,000	100
1724	Sidney, Ohio	6	-----	10,000	-----
1628	Socorro, N. Mex.	6	-----	5,000	-----
1628	Soda Springs Local Sidewalk Impt. Dist. No. 3, Ida. (Aug.)	7	1920-1929	30,000	-----
1724	Southampton Union Free S. D., No. 9, N. Y. (July)	5	1920-1944	18,750	-----
1724	Statesville, No. Caro. (2 issues)	5½	-----	125,000	-----
1628	Staunton Twp. Rural S. D., Ohio	5	1923-1947	60,000	100
1724	Stockland Twp. High S. D., Ill. (July)	5	-----	30,000	-----
1544	Tacoma, Wash.	6	d1920-1924	13,289	-----
1544	Tallahatchie Co., Miss.	5½	1930-1944	200,000	-----
1544	Terrebonne Parish, La.	5	-----	105,000	101.53
1544	Terrebonne Parish, La.	5	-----	75,000	101.54
1544	Terrebonne Parish, La.	5	-----	85,000	101.51
1815	Thornburgh, Pa.	-----	-----	10,000	-----
1544	Vivian Ind. Consol. S. D. No. 21, So. Dak. (Aug.)	6	1939	35,000	-----
1721	Washington Co., Ida. (July)	5	1938	2,800	100
1544	Wellington, Kans.	5	1934	18,000	102.50
1815	Welch Twp., Minn.	5	1929	10,000	100
1629	West Unity Village S. D., Ohio	5	1920-1944	80,000	100
1544	Wheatland County Sch. Dist. No. 38, Mont.	-----	-----	6,000	-----
1815	Whiting, Ind. (August)	5	1923-1930	130,000	100.854
1815	Winter Garden, Fla. (4 issues)	6	1949	70,000	102.261
1545	Woodward Co. S. D. No. 2, Okla. (July)	5½	1921-1939	25,000	-----

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month \$69,190,641.

## DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1816	Capreol, Ont.	6	1929	2,000	-----
1816	Capreol, Ont.	6	1939	8,000	-----
1816	Capreol, Ont.	-----	-----	22,821	-----
1726	Dundas, Ont.	-----	-----	\$3,500	-----
1816	Loreburn, Sask.	-----	-----	2,000	-----
1726	Moose Jaw, Sask.	-----	-----	161,000	-----
1630	Qu'Appelle, Sask.	6½	1929	8,000	-----
1816	Richlea, Sask.	-----	-----	2,500	-----
1816	Riverhurst, Sask.	-----	-----	3,000	-----
1545	Ruddell, Sask.	7½	1929	2,000	-----
1545	Saskatchewan Sch. Dist., Sask. (16 issues)	-----	-----	68,250	-----
1630	Saskatchewan Sch. Dist., Sask. (5 issues)	-----	-----	55,000	-----
1816	Saskatchewan S. Dist., Sask.	-----	-----	82,300	-----
1816	Scotsguard, Sask.	-----	-----	3,000	-----
1816	Verwood, Sask.	-----	-----	2,500	-----
1630	York Twp., Ont.	6	1944	15,000	100.50

Total amount of debentures sold in Canada during October 1919.....\$440,871

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1726	North Gower Twp., Ont. (March)	5½	-----	23,500	100

## NEWS ITEMS.

**California.**—Federal Woman Suffrage Amendment Ratified by Legislature.—On Nov. 1 the California Legislature adopted a resolution ratifying the Federal Woman Suffrage Amendment. The vote in the Senate was unanimous; in the House, 73 for to 2 against.

**Canada (Dominion of).**—Victory Loan Drive.—Reference to this was made in our "Current Events and Discussions" department, V. 109, p. 1562.

**Dallas County, Mo.**—Bonds Voted to Pay Old Railway-Aid Bonds.—At a special election held Sept. 6 \$300,000 bonds were voted to liquidate the \$235,000 Fort Scott & Laclede RR. bonds which were issued by Dallas County in 1871, to finance this road. These bonds, together with the accrued interest, now amount to about \$2,000,000. After nearly fifty years of litigation to resist payment of the bonds, Dallas County accepted the decision of the Federal Court Commission to pay the bondholders \$300,000, which amount is to be the basis of settlement (V. 109, p. 904).

We are advised by F. N. Gann, Clerk of the County Board of Commissioners, that the vote to compromise for \$300,000 was 1,637 for to 16 against. Mr. Gann also advises that no arrangement has yet been made for the sale of these bonds, stating that the county has until July 1920 in which to pay them.

**French Municipal Loans.**—Cities of Lyons, Marseilles and Bordeaux Bonds Offered by Bankers.—A syndicate composed of Kuhn,



& Commercial Trust & Savings Bank of Chicago are offering \$15,000,000 City of Lyons, \$15,000,000 City of Marseilles and \$15,000,000 City of Bordeaux bonds at 92½% and accrued interest, to yield 6.80%. Further details will be found on a preceding page under "Current Events and Discussions." The bonds are described as follows: 6% 15-year coupon external gold bonds, dated Nov. 1 1919, due Nov. 1 1934, interest semi-annually on May 1 and Nov. 1, denom. of \$100, \$500 & \$1,000. Prin. & int. payable in United States gold coin in the City of New York, without deduction of any present or future French Government, municipal or other French taxes.

In an advertisement on a preceding page the purchasers are offering these bonds to investors.

**Maine.**—Federal Woman Suffrage Amendment Ratified by Legislature in Special Session.—At a special session which convened on Nov. 4, the Legislature ratified the Federal Woman Suffrage Amendment. In the Senate the vote was 24 for to 5 against, with 2 absentees. On the following day the House voted 72 for to 68 against.

States which have ratified the Suffrage Amendment now total 19. They are: Wisconsin, Michigan, New York, Ohio, Kansas, Pennsylvania, Massachusetts, Texas, Iowa, Missouri, Illinois, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, Utah, California and Maine.

**Legislature Passes Act Providing for Soldiers' Bonus.**—An Act providing a bonus of \$100 for the men of Maine who served in the World War, and a resolve making Nov. 11, Armistice Day, a legal holiday in said State, were passed by the Senate on Nov. 6 in concurrence with the House.

**Nevada.**—Savings Bank Investment Law Amended.—The 1919 Legislature amended Section 6 of the Banking Law, which governs the investment of savings bank funds. The change consists: (1) in adding bonds of irrigation districts to the list of bonds in which savings banks are permitted to invest their funds; and (2) in qualifying the prohibition against the holding of chattel mortgages by adding the words "except with the written consent of the State bank examiner."

We print below Section 6 in full, showing the new matter in italics:

Section 6. Any banking corporation designating its business as that of a savings bank shall have power to carry on a savings bank business as prescribed and limited in this Act. Any savings bank may receive deposits, and such deposits shall be repaid to the depositors or their lawful representatives at such time and under such interest and under such regulations, assented to by the depositors, as shall be prescribed by said bank and approved by the State Banking Board, which regulations shall be printed and conspicuously posted in some place accessible and visible to all persons in the business office of said bank. The funds of any savings bank, except the reserve provided for in this Act, shall be invested in bonds of the United States, or of any State of the United States, or in the public debt or bonds of any city, county, township, irrigation districts, village or school district of any State of the United States which shall have been lawfully issued; or may be loaned on negotiable paper secured by any of the above-mentioned classes of security; or upon notes or bonds secured by mortgage lien upon unencumbered real estate; *provided, that second mortgage loans may be made upon improved farm lands, but no loans shall be made upon such lands or other real estate which, including the aggregate amount of all encumbrances, shall exceed 50% of the cash value thereof; or upon notes secured by collateral security or known marketable value; or shall be deposited in good solvent banks or held as cash; provided, also, that chattel mortgages shall not be deemed collateral security and savings banks are prohibited from investing their funds in them, except with the written consent of the State bank examiner.*

**North Dakota.**—Special Session of Legislature Called.—Governor Frazier on Oct. 29 issued a call for a special session of the Legislature to convene on Nov. 25. The proclamation outlines the proposed business as follows: Ratification of the Federal Woman Suffrage Amendment; enlargement of the Soldiers' Bonus Act; relief of the drouth-stricken farmers, and enactment of further legislation to carry out the State industrial program.

**Bonds Refused.**—According to newspaper reports, the sale of the \$3,000,000 State bonds has fallen through. We quote below a dispatch from Bismarck regarding the matter, printed in the New York "Evening Post":

Bismarck, N. D., Oct. 31.—Sale of \$3,000,000 worth of State bonds, \$2,000,000 of which were to be used as capital for the Bank of North Dakota, has fallen through, according to word received last night by the State Industrial Commission, the bonding houses of New York and Chicago having refused to underwrite the issue. The refusal of the bonding houses to underwrite the issue followed the declaration of attorneys for the bonding companies to approve the bonds, pending the outcome of a suit brought by forty-two taxpayers of the State attacking the constitutionality of the bonds. The Federal District Court here already has held the bond issue constitutional. Officials here contend that the sale of the bonds will be held up only temporarily.

F. W. Cathro, Director-General of the State Bank, said that the delay in selling the bonds will not affect the business of the bank, pointing out that the institution has resources of more than \$13,000,000, with which to continue its business.

## BOND CALLS AND REDEMPTIONS

**Sao Paulo (City of), U. S. of Brazil.**—Bond Call.—Imbrie & Co., syndicate managers for the \$5,500,000 City of Sao Paulo 6% serial external gold bonds of 1916, announce that the issue has been called for redemption Jan. 1 1920, and will be paid through the Equitable Trust Co., trustees for this issue. These bonds will be retired out of part of the proceeds from the recent sale of \$8,500,000 bonds by the above city.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ALABAMA (State of).**—BOND OFFERING.—Additional information is at hand relative to the offering on Nov. 25 of the \$954,000 4½% gold bonds (V. 109, p. 1718). Proposals for these bonds or any part of them will be received until 12 m. on that day by Thos. E. Kilby, Governor (P. O.

Montgomery). Denom. \$1,000. Interest semi-annual (J. & J.), payable at the office of the State Treasurer or at the office of the State's fiscal agency in New York. Certified check for 2% of the amount of bids required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**ALLENTOWN, Lehigh County, Pa.**—BOND OFFERING.—A. L. Reichenback, Mayor, will receive proposals until 9.30 a. m. Nov. 12 for \$250,000 4½% coupon tax-free sewerage bonds, being part of the \$400,000 bonds mentioned in V. 109, p. 904. Denom. \$1,000. Date Oct. 1 1919. Int. A. & O. Due on Oct. 1 in 1924, 1929, 1934, 1939, 1944 and 1949. Cert. check for 5% of amount of bid, payable to "City of Allentown" required.

**ARKANSAS CITY, Desha County, Ark.**—BONDS DEFEATED.—An issue of \$150,000 memorial building bonds has been defeated.

**ASHLAND COUNTY (P. O. Ashland), Ohio.**—BOND SALE.—On Oct. 25 Broed, Elliott & Harrison, of Cincinnati, bidding 100.28 and interest, were awarded the \$35,000 5% 3-10-year serial bridge bonds, dated Oct. 1 1919.—V. 109, p. 1479.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.**—BONDS NOT SOLD.—The \$68,885 4½% road bonds, offered on Oct. 25 (V. 109, p. 1541), were not sold, because of the granting of a temporary restraining order against the sale by Judge Donaker, of the Bartholomew Circuit Court.

**BATH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Osborn), Greens County, Ohio.**—BONDS DEFEATED.—The proposition to issue \$100,000 school bonds was defeated by a vote of 173 to 147 (V. 109, p. 1718).

**BELLEVUE, Allegheny County, Pa.**—BOND OFFERING.—It is reported that D. W. Zeber, Chairman of Finance Committee, will receive proposals until 8 p. m. Dec. 1 for \$25,000 5% coupon or registered street-improvement bonds. Denom. \$1,000. Principal and semi-annual interest payable at the Bellevue Realty Savings & Trust Co. Certified check for 1% required.

**BEREA, Cuyahoga County, Ohio.**—BONDS VOTED.—On Nov. 4 the voters approved the issuance of the \$50,000 electric-light-plant and \$30,000 water-works bonds.

**BERGEN COUNTY (P. O. Hackensack), N. J.**—BOND OFFERING.—James M. Harkness, Clerk Board of Chosen Freeholders, will receive proposals until 1.30 p. m. Nov. 19 for three issues of 5% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:

\$674,000 (\$674,193.71 to be raised) road bonds. Due \$44,000 yearly on Dec. 1 from 1920 to 1963, inclusive, and \$58,000 Dec. 1 1934.  
68,000 (\$68,288.94 to be raised) bridge bonds. Due yearly on Dec. 1 as follows: \$3,000 1920 to 1939, inclusive, and \$4,000 1940 & 1941.  
23,000 (\$23,127.08 to be raised) hospital bonds. Due \$1,000 yearly on Dec. 1 from 1920 to 1942, inclusive.

Denom. \$1,000. Date Dec. 1 1919. Principal and semi-annual interest (J. & D.) payable at the U. S. Mtge. & Trust Co. of New York. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the County Collector, required. Purchaser to pay accrued interest.

**BIG RAPIDS SCHOOL DISTRICT (P. O. Big Rapids), Mecosta County, Mich.**—BOND SALE.—On Sept. 20 the \$35,000 5% coupon school bonds—V. 109, p. 1198—were awarded to Whittlesey, McLean & Co. of Detroit at 102.62. Due \$10,000 on Sept. 9 in 1924 and 1929, \$15,000 on Sept. 9 in 1934, being subject to call at 101 at any time after Sept. 9 1929.

**BISHOP UNION HIGH SCHOOL DISTRICT (P. O. Bishop), Inyo County, Calif.**—BONDS VOTED.—Reports state that an issue of \$150,000 high-school bonds carried by a vote of 621 to 64 at a recent election.

**BLACKWELL, Kay County, Okla.**—BOND SALE.—Geo. I. Gilbert of Oklahoma City was recently awarded \$46,000 6% funding bonds. Denom. \$1,000. Date Sept. 1 1919. Int. M. & S. Due Sept. 1 1944.

**BLAINE COUNTY (P. O. Chinook), Mont.**—BOND OFFERING POSTPONED.—Newspaper reports state that the offering of \$100,000 5½% 15-30-year (opt.) road bonds which was to have taken place on Oct. 21—V. 109, p. 1541—has been postponed.

**BLYTHE, Riverside County, Calif.**—BOND SALE.—The \$36,000 5% water bonds voted on June 20—V. 109, p. 90—have been sold to the Citizens National Bank. Date Nov. 1 1919. Int. M. & N. Due Nov. 1 1924.

### Financial Statement.

Assessed valuation	\$1,000,000
Bonded indebtedness, including this issue	36,000
Population	1,800
Floating debt or other debt in addition to bonded debt	None

**BOSTON, Mass.**—BOND SALE.—During October the following 4½% bonds dated Oct. 1 1919 were purchased at par by the Sinking Fund:

Amount.	Purpose.	Maturity.
\$8,000	Playground	\$1,000 yearly Oct. 1 1920, 1927
7,500	Playground	\$1,500 Oct. 1 1920, \$1,000 Oct. 1 '21, '26
28,000	Playground	\$2,000 yearly on Oct. 1 1920, 1933
5,000	Municipal Bldg	Oct. 1 1920, 1924
22,000	Playground	\$2,000 yearly on Oct. 1 1920, 1930
12,000	Playground	\$1,000 yearly on Oct. 1 1920, 1931
56,000	Playground	\$2,000 yearly on Oct. 1 1920, 1947
75,000	Boylston St. Subway	Oct. 1 1964
12,000	Dorchester Tunnel	Oct. 1 1964
150,000	Arlington Station	Oct. 1 1969

**BOWIE COUNTY ROAD DISTRICT NO. 3 (P. O. Texarkana), Tex.**—BONDS VOTED.—An issue of \$70,000 road district bonds has been voted.

**BRAWLEY, Imperial County, Calif.**—BONDS VOTED.—On Oct. 25 \$125,000 water bonds were authorized by a vote of 93 to 13, it is stated.

**BRIGHTON, Monroe County, N. Y.**—BOND SALE.—On Nov. 3 the \$185,000 5% 2-21 year serial sewer bonds, dated Oct. 1 1919—V. 109, p. 1719—were awarded to Geo. B. Gibbons & Co. of New York at 101.07.

**BROWN COUNTY (P. O. Green Bay), Wisc.**—BOND ELECTION.—Newspaper reports state that on to-day (Nov. 8) an election will be held to vote \$2,500,000 road bonds.

**BUCKHANNON INDEPENDENT SCHOOL DISTRICT, Upshur County, W. Va.**—BOND OFFERING.—Proposals will be received until 12 m. Nov. 10 by A. J. Zickefoose, Secretary (P. O. Box 366, Buckhannon) for \$25,000 6% 5-20-year (opt.) bonds. Denom. \$500. Date Nov. 1 1919. Int. annually, payable at either the Peoples Bank of West Virginia, the Traders National Bank of Buckhannon and the Buckhannon Bank. Cert. check for 2½% of the amount of bonds bid for, payable to the Board of Education required.

**BUFFALO, N. Y.**—BOND SALE.—During October the following 4% bonds were purchased by the Sinking Fund:

Amount.	Purpose.	Date.	Due.
\$11,000 00	Water refunding	Oct. 1 1919	Oct. 1 1944
11,240 72	Monthly local work	Oct. 15 1919	Oct. 15 1920

**BUHL, Twin Falls County, Idaho.**—BOND SALE.—Newspapers state that Morris Bros., Inc., of Portland, have been awarded an issue of \$73,000 sewer bonds.

**BURLINGTON, Kit Carson County, Colo.**—BOND SALE.—An issue of \$63,000 6% on or before 17 years special improvement sewer bonds has been sold to Sidlo, Simons, Feis & Co. of Denver.

**BUTLER COUNTY (P. O. Poplar Bluff), Mo.**—BOND SALE.—The "St. Louis Republic" of Nov. 4 states that the \$200,000 5% 6-20 year serial road bonds, dated Sept. 1 1919 offered on Nov. 3—V. 109, p. 1719—have been sold to the Bank of Poplar. It is understood the bank is acting for a Chicago investment house.

**CALCASIEU PARISH COMMON ROAD DISTRICT NO. 1 (P. O. Lake Charles), La.**—BOND OFFERING.—It is reported that on Dec. 1 bids will be opened for the sale of \$27,000 road bonds.

**CARROLL COUNTY (P. O. Carrollton), Ga.**—BONDS VOTED.—An issue of \$500,000 good road bonds have been voted.

**CHAMBERSBURG SCHOOL DISTRICT (P. O. Chambersburg), Franklin County, Pa.**—BONDS VOTED.—On Nov. 4, it is stated, the



proposition to issue \$80,000 4½% serial school-building bonds carried by a 500 majority.

**CHICAGO, Ill.—BONDS VOTED.**—At the election held Nov. 4 the following bonds were authorized: \$2,400,000 Western Ave. by 96,488 majority, \$5,400,000 Ogden Ave. by 99,049, \$3,800,000 South Water St. by 98,717, \$9,200,000 Robey St. by 92,053, \$5,800,000 Ashland Ave. by 92,158 and \$2,000,000 Michigan Ave. by 99,282.

**CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—BONDS VOTED.**—On Nov. 4 a \$5,000,000 bond issue proposition received a vote of 49,541 "for" and 26,792 "against."

**CLARK COUNTY (P. O. Springfield), Ohio.—BONDS VOTED.**—At the election on Nov. 4 the proposition to issue \$45,000 court-house bonds carried by a vote of 8,554 to 6,074.

**CLARKSTON, Astin County, Wash.—BOND SALE.**—On Oct. 7 \$5,000 6% park bonds were awarded to C. R. Cates. Interest annual. Due in 15 years, subject to call at any time.

**CLATSOP COUNTY SCHOOL DISTRICT NO. 30, Ore.—BOND SALE.**—On July 7 \$15,000 5½% school building bonds were awarded to Morris Bros., Inc., of Portland at 100.50. Denom. \$500. Due yearly from 1924 to 1939, inclusive.

**CLAY COUNTY (P. O. Moorhead), Minn.—BOND SALE.**—On Oct. 31 the \$120,000 5% 6-20-year serial Judicial Ditch No. 56 bonds—V. 109, p. 1480—were awarded jointly to Wells-Dickey Co. of Minneapolis and Kalman, Matison & Wood of St. Paul for \$122,588 (102.156) and int. Other bidders were: Harris Tr. & Sav. Bk., Chic. \$122,280 Merchants' Trust & Sav. Northwestern Tr. Co., St. P. 121,680 Bank \$121,404

**COLLIN COUNTY (P. O. McKinney), Tex.—BOND SALE.**—An issue of \$200,000 5½% serial road district bonds is reported as sold to a Chicago house.

**COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.**—On Oct. 27 the \$20,000 5% 1-10-year serial I. C. H. No. 368 and 383 bonds, dated Oct. 1 1919—V. 109, p. 1541—were awarded to the Potters National Bank of East Liverpool at 100.18. The First National Bank of East Liverpool bid 100.05.

**COLWYN (P. O. Darby), Delaware County, Pa.—BONDS VOTED.**—On Nov. 4 the voters gave a majority of 122 votes to a \$25,000 bond issue for the improvement of streets and sewers.

**COOK COUNTY (P. O. Chicago), Ill.—BONDS VOTED.**—Propositions to issue \$5,000,000 road and \$1,000,000 juvenile detention home bonds carried by majorities of 50,000 and 30,000, respectively, at the general election. V. 109, p. 1199, 1480.

**COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—BOND SALE.**—The \$8,000 5½% 1-20 year serial school bonds, dated Nov. 1 1919 offered on Oct. 25—V. 109, p. 1624—were awarded at 101.25 and interest on that day as follows: \$4,000 bonds to the First National Bank. 4,000 bonds to the Bank of Southwestern Oregon.

Other bidders were: Ralph Schneeloch Co. \$8,000.00 Freeman, Smith & Camp \$8,041.25 Lumbermens Trust Co. 8,066.90 Clark, Kendall & Co. 8,025.00

**CRAWFORD ROAD TAXING DISTRICT, Lowndes County, Miss.—BOND SALE.**—An issue of \$60,000 5½% bonds was awarded on July 14 to Sidney Spitzer & Co. of Toledo at par and interest. Denom. \$500. Date Aug. 1 1919. Int. M. & S. Due yearly from 1930 to 1944, incl.

**CROSWELL, Sanilac County, Mich.—BOND SALE.**—An issue of \$12,000 5% street impt. bonds has been sold to the Detroit Trust Co.

**CUYAHOGA FALLS SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—NO BOND ELECTION HELD.**—The proposition to issue \$300,000 high-school-bldg. bonds—V. 109, p. 1834—was not submitted at the election held Nov. 4. The matter has been laid aside for one year.

**DALLAS, Dallas County, Tex.—BOND SALE.**—The Dallas Trust & Savings Bank has been awarded the \$1,250,000 street, \$300,000 park and \$750,000 school 4½% 1-40-year serial general obligation bonds offered without success on Aug. 14 (V. 109, p. 798) at 4.80%, or 96.06.

**DAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 101 (P. O. Webster), So. Dak.—BOND ELECTION.**—It is reported that an election has been called to vote on a proposition providing for the issuance of \$74,000 bonds.

**DAYTON, Montgomery County, Ohio.—BONDS DEFEATED.**—On Nov. 4 the several issues of bonds, aggregating \$3,153,700—V. 109, p. 1720—failed to poll the necessary two-thirds vote, as is shown in the following table:

\$1,738,500 Street Paving Bond Issue.	\$202,000 Bridges Bond Issue.
For 14,567	For 12,629
Against 8,417	Against 8,650
Lost by 755	Lost by 1,055
\$23,000 Condemnations Bond Issue.	\$283,000 Parks Bond Issue.
For 12,580	For 12,429
Against 8,861	Against 8,776
Lost by 1,714	Lost by 1,705
\$263,700 Fire Department Bond Issue.	\$643,000 Sewers Bond Issue.
For 13,528	For 13,242
Against 8,095	Against 7,923
Lost by 920	Lost by 868

**DEARBORN, Wayne County, Mich.—BOND SALE.**—The \$247,000 4½% sewer bonds voted last April—V. 109, p. 1742—have been awarded, it is stated, to the Detroit Trust Co. and Keane, Higbie & Co. of Detroit, and the Dearborn State Bank of Dearborn.

**DECATUR COUNTY (P. O. Greensburg), Ind.—BONDS AWARDED IN PART.**—Of the 4 issues of 4½% road bonds, offered on Oct. 30—V. 109, p. 1624—the \$3,700 1-5 year serial bonds were awarded to the Meyer-Kiser Bank of Indianapolis.

**DELMONT, Douglas County, So. Dak.—BONDS VOTED.**—By a vote of 130 to 18, it is stated that \$43,000 high school bonds were favorably voted.

**DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—BOND SALE.**—On Oct. 22 an issue of \$10,000 5½% bonds was awarded to E. L. Deveraux & Co. at 101.525. Denom. \$500. Date Nov. 15 1919. Int. semi-ann. Due \$1,000 yearly Nov. 15 from 1925 to 1934 incl.

**DODGE COUNTY (P. O. Mantorville), Minn.—BOND OFFERING.**—Proposals will be received until 2 p. m. Nov. 18 by the County Auditor for \$75,000 5½% road bonds. Denom. \$1,000. Date Nov. 1 1919. Due Nov. 1 1929.

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 37, Colo.—BONDS VOTED.**—The \$8,000 6% 4½-year average school bonds—mentioned in V. 109, p. 1382—were voted last week.

**DUNDEE, Monroe County, Mich.—BOND SALE.**—On Oct. 24 \$12,500 paving bonds were disposed of at 103.56.

**EAST CANTON, Stark County, Ohio.—BOND OFFERING.**—Geo. Johnson, Village Clerk, will receive proposals until 12 m. Nov. 27 for \$1,600 5½% coupon deficiency bonds. Denom. \$20. Date Nov. 1 1919. Int. semi-ann. Due \$200 yearly on Nov. 1 from 1920 to 1927, incl. Certified check on a solvent bank of Stark County for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

**EASTON, Northampton County, Pa.—BONDS VOTED.**—The \$700,000 sewer bonds were voted at the general election—V. 109, p. 1384.

**EASTWOOD, Onondaga County, N. Y.—BOND SALE.**—On Nov. 5 Sherwood & Merrifield of New York, bidding 100.25, were awarded the \$75,000 2-26 year serial paving bonds, dated Jan. 1 1920—V. 109, p. 1624.

**EDGEWOOD SCHOOL DISTRICT (P. O. Edgewood), Siskiyou County, Calif.—BOND ELECTION.**—This district is to hold an election Nov. 15 to vote \$13,000 bonds, it is stated.

**EL CENTRO, Contra Costa County, Calif.—BOND ELECTION PROPOSED.**—We are informed that city improvement bonds amounting to \$200,000 are to be voted upon soon.

**EL CENTRO SCHOOL DISTRICT (P. O. El Centro), Contra Costa County, Calif.—BOND ELECTION PROPOSED.**—An election will be held in the near future to vote on the question of issuing \$125,000 school bonds, it is reported.

**ELGIN SCHOOL DISTRICT (P. O. Elgin), Wabasha County, Minn.—BONDS VOTED.**—Newspaper reports say that an issue of \$40,000 bonds was recently voted.

**EL PASO COUNTY (P. O. El Paso), Tex.—BOND ELECTION.**—At an election to be held Nov. 15 the voters will pass on a proposition to issue \$800,000 road bonds, it is reported.

**FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Jefferson County, Iowa.—BONDS VOTED.**—At an election held Oct. 23 \$100,000 high school bonds were voted, it is stated.

**FANNIN COUNTY ROAD DISTRICT (P. O. Bonham), Tex.—BONDS VOTED.**—An issue of \$25,000 road district bonds has recently been voted.

**FERDINAND HIGHWAY DISTRICT (P. O. Ferdinand), Idaho County, Idaho.—BONDS VOTED.**—At a recent election \$75,000 road bonds were authorized, it is stated, by a vote of 75 "for" to 12 "against."

**FRANKLIN AND COLUMBUS COUNTIES, Ohio.—BONDS VOTED.**—The voters on Nov. 4 authorized, by a vote 23,510 to 11,773, the issuance of the \$375,000 inter-county bridge bonds.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BONDS VOTED.**—The proposition to issue \$153,200 hospital bonds carried by a vote of 28,191 to 9,029 at the election Nov. 4—V. 109, p. 1624.

**FRANKLIN COUNTY (P. O. Pasco), Wash.—BOND SALE.**—Morris Bros., Inc., of Portland have purchased \$115,000 5% road and bridge bonds. Denom. \$1,000. Date Oct. 15 1919. Prin. and semi-ann. int., payable at the office of the County Treasurer. Due Oct. 15 1939. Optional Oct. 15 1924. This item was inadvertently reported under "California" in V. 109, p. 1625.

**FREEPORT, Stephenson County, Ill.—BOND ELECTION.**—The voters on Nov. 11, according to reports, will vote on a proposition to issue \$350,000 high school building bonds.

**GAGE COUNTY SCHOOL DISTRICT NO. 162 (P. O. Holmesville), Neb.—BOND SALE.**—On Nov. 1 James T. Wachob was awarded at 102.0125 the \$40,000 5½% 15-25 year (opt.) bonds. (V. 109, p. 1625). Denom. \$1,000. Date Nov. 1 1919. Int. annually.

**GEARY & DICKINSON COUNTIES JOINT SCHOOL DISTRICT NO. 88, Kans.—BOND SALE.**—An issue of \$4,000 joint district school bonds reported sold to the State.

**GILBERT HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—BOND SALE.**—An issue of \$7,500 6% bonds was recently purchased by Sweet, Causey, Foster & Co. of Denver. Denom. \$250. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer in New York Exchange. Due \$750 yearly on Oct. 1 from 1930 to 1939 inclusive.

**Financial Statement.**

Assessed valuation, 1919.	\$2,982,504
Real valuation, estimated.	4,000,000
Total bonded debt, including this issue.	7,500
Population, estimated, 2,500; school census.	525

**GILMAN SCHOOL DISTRICT (P. O. Gilman), Marshall County, Iowa.—BOND SALE.**—The \$7,000 5% 5-10-year (opt.) school house bonds voted during March—V. 108, p. 1194—have been awarded to the First National Bank of Marshalltown at par. Denom. \$1,000. Date Sept. 15 1919. Int. M. & S.

**GORDON SCHOOL DISTRICT (P. O. Gordon), Wilkinson County, Ga.—BOND SALE.**—It is reported that an issue of \$6,000 6% school bonds has been awarded to R. M. Berrien Jr. & Co. of Atlanta at 103.333. Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. payable at the Citizens & Southern Bank of Atlanta. Due \$1,000 yearly on July 1 from 1944 to 1949 inclusive.

**GOULDS SPECIAL DRAINAGE DISTRICT NO. 1 (P. O. Miami), Dade County, Fla.—BOND OFFERING.**—The Board of County Commissioners will receive proposals until 10 a. m. Nov. 29 for the \$52,000 6% bonds offered without success on Oct. 22—V. 109, p. 1721. Denom. \$500. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the U. S. Mtge. & Trust Co. of New York. Due yearly on Oct. 1 as follows: \$1,500, 1920 to 1925 incl.; \$2,000, 1926 to 1929 incl.; \$2,500, 1930 to 1932 incl.; \$3,000, 1933 to 1935 incl.; \$3,500, 1936 and 1937; \$4,000, 1938, and \$7,500, 1939. Cert. check for 2% of amount of bid required.

**GREEN BAY, Brown County, Wis.—BOND ELECTION—SALE.**—On Oct. 27 the \$44,725 5% coupon municipal dock bonds—V. 109, p. 1481—were awarded to the First Trust & Sav. Bank of Chicago at 102.88 and int. Other bidders were: Harris Trust & Sav. Bank \$45,937 00 National City Co. \$45,637 39 McCartney Nat. Bank 45,855 00 Halsey, Stuart & Co. 45,595 00 Wells-Dickey Co. 45,736 00 E. H. Rollins & Sons 45,583 72 First Wisconsin Trust Co. 45,726 00 Taylor, Ewart Co. 45,550 00 Paine, Webber & Co. 45,682 00 Pearson, Taft & Co. 45,312 50

The bonds will be awarded to the First Trust & Sav. Bank of Chicago, subject to the approval of the issue at a special election to be held Nov. 12.

**GREENSBORO, Guilford County, No. Caro.—BOND OFFERING.**—Further details are at hand relative to the offering on Nov. 15 of the following bonds, not to exceed 6% int.—V. 109, p. 1721: \$200,000 street-impt. bonds. Due \$20,000 yrlly. on Jan. 1 1922 to 1931, incl. 50,000 water bonds. Due \$1,000 yearly on Jan. 1 from 1922 to 1947, incl., and \$2,000 yearly on Jan. 1 from 1948 to 1959, incl. 25,000 sewer bonds. Due \$1,000 yearly on Jan. 1 from 1922 to 1946, incl. Proposals for these bonds will be received until 2:30 p. m. on that day by O. M. Hunt, City Clerk. Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & J.) at the office of the City Treasurer. Certified check for 2% of the amount of bonds bid for, payable to the city or the City Treasurer, required. The bonds are to be prepared under the supervision of the U. S. Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon and the legality of the bonds will be examined by Messrs. Caldwell & Masslich, N. Y. City, and the purchaser will be furnished, without charge, the approving opinion of said attorneys. Bids to be made on blank forms furnished by said trust company. Purchaser to pay accrued int.

**Financial Statement.**

Estimated value of real and personal property.	\$37,500,000
Assessed valuation of real and personal property for 1918.	13,848,040
A large increase for 1919 is anticipated.	
Value of municipal property.	1,866,000
Total indebtedness, including this issue.	1,577,000
Water bonds included in above.	250,000
Sinking funds.	42,500
Uncollected special assessments.	85,000
Population, 1910 Census, 15,895; present population, est., 24,000.	

**GREER SCHOOL DISTRICT (P. O. Greer), Greenville County, So. Caro.—BOND OFFERING.**—E. C. Bailey, Secretary of Board of School Trustees, will receive proposals until 2 p. m. Nov. 20 for \$25,000 5% coupon school bonds. Denom. \$1,000. Date Dec. 1 1919. Due Dec. 1 1939. Cert. check for 5% of issue required.

**HAGERSTOWN, Washington County, Md.—BOND OFFERING.**—Further details are at hand in connection with the offering on Nov. 20 of the \$270,000 4½% gold coupon tax-free sewerage and disposal plant bonds—V. 109, p. 1721. Proposals for these bonds will be received until 12 m. on that date by Wm. Logan, Tax Collector. Denom. \$500 and \$1,000. Date day of sale. Prin. and semi-ann. int. (J. & J.) payable at the office of the above Tax Collector. Due \$20,000 yrlly. on July 1 from 1946 to 1958 incl. and \$10,000 July 1 1959. Cert. check for 2% of amount of bid, payable to the said Tax Collector, required. Bonded debt (incl. this issue) Oct. 31 1919, \$2,077,600. Assessed value 1919, \$18,283,673. Total tax rate (per \$1,000), \$27 40.

**HALCOTT (P. O. Catskill), Greene County, N. Y.—BOND SALE.**—On Nov. 3 the \$2,000 stone crusher bonds were awarded to John Moseman, of Windham, as 4.20s.

**HALIFAX COUNTY (P. O. Halifax), No. Caro.—BOND OFFERING.**—Proposals will be received by J. H. Norman, Clerk Board of County Commissioners, until 12 m. Nov. 17 for \$250,000 5% coupon (with privilege of registration) road and bridge bonds. Denom. \$1,000. Date Nov. 1



1919. Prin. and semi-ann. int. payable at Hanover National Bank, N. Y.; and on registered bonds, at request of holder, in New York exchange. Due yearly on Nov. 1 as follows: \$6,000 1920 to 1929, incl.; \$8,000 1930 to 1939, incl.; and \$11,000 1940 to 1949, incl. Cert. check for 2% of amount of bonds bid for, payable to "County of Halifax" required. Purchaser to pay accrued interest.

**HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.**—**BOND OFFERING.**—Chas. F. Holdefere, Clerk Board of Education, will receive proposals until 12 m. Nov. 24 for \$180,000 5% school site, bldg. and equipment bonds, Auth. Sec. 7625-7628, Gen. Code. Date Dec. 1 1919. Int. semi-ann. Due yearly on Dec. 1 as follows: \$10,000 1926 to 1929, incl.; and \$20,000 1930 to 1935, incl. Cert. check for 2% of amount of bonds bid for, payable to the District Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**HARRISBURG, Pa.**—**BONDS VOTED.**—The electors on Nov. 4 voted the issuance of \$50,000 paving, \$100,000 sewer and \$40,000 bathing-beach bonds.

**HAZELTON, Luzerne County, Pa.**—**BONDS VOTED.**—The voters on Nov. 4 authorized the \$500,000 paving and sewer bonds mentioned in V. 109, p. 1625.

**HENDRICKS COUNTY (P. O. Danville), Ind.**—**BOND OFFERING.**—Allen J. Wilson, County Treas., will receive bids until 10 a. m. Nov. 17 for the following 4½% road bonds: \$45,000 Martin Hart et al., Lincoln Twp.; \$11,500 John A. Woodward et al., Union Twp.; \$58,500 Harry M. Garner et al., Brown Twp.; and \$23,500 Chas. H. English et al., Union Twp. bonds. Each issue is divided into 20 bonds of equal amount. Date Nov. 15 1919. Int. M. & N. Due 1 bond of each issue each six months from May 15 1921 to Nov. 15 1930 incl.

**HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.**—**BOND OFFERING.**—We are informed that an issue of \$110,000 street improvement bonds will be offered for sale as soon as approved.

**HUDSON, Lenawee County, Mich.**—**BOND ELECTION.**—A special election is to be held on Nov. 12 when, it is stated, a \$55,000 paving bond issue will be voted upon.

**HUTCHINSON, Reno County, Kan.**—**BONDS VOTED.**—On Oct. 21 the following bonds were authorized:  
\$120,000 4½% 20-year school bonds. Vote, 585 to 78.  
\$30,000 5% 10-year fire-station bonds. Vote, 552 to 100.  
Date of sale not yet determined.

**IRONWOOD, Gogebic County, Mich.**—**BOND ELECTION.**—The voters on Dec. 16 will vote on the question of issuing \$400,000 Municipal and Memorial Building bonds.

**JACKSONVILLE SCHOOL DISTRICT (P. O. Jacksonville), Athens County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. Nov. 22 by J. F. Kempton, Clerk Bd. of Ed., for \$12,000 6% coupon deficit bonds. Denom. \$500. Int. M. & S. Due \$1,000 on Mar. 1 and Sept. 1 in 1921, 1922 and 1923 incl. and \$500 on Mar. 1 and \$1,000 on Sept. 1 from 1924 to 1927 incl. Cert. check for 5% of amount of bonds bid for required.

**JACKSONVILLE, Duval County, Fla.**—**BOND SALE.**—The Florida National Bank of Jacksonville, bidding 100,302 and interest was awarded the \$50,000 5% sidewalk bonds offered on Oct. 31—V. 109, p. 1625. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. payable at the office of the City Treasurer. Due yearly on Aug. 1 as follows: \$20,000 1922, \$15,000 1923 and \$15,000 1924. Other bidders, all of Jacksonville, were: Barnett National Bank; The American Trust Co.; Atlantic National Bank. 50,122.20

**JAY COUNTY (P. O. Portland), Ind.**—**BOND OFFERING.**—John W. Current, County Treasurer, will receive proposals until 10 a. m. Nov. 15 for \$7,000 James Koon et al, Pike and Madison Townships, and \$18,000 W. R. Lawson et al, Knox Township, 4½% 1-10-year serial road bonds.

**JEFFERSON CITY, Cole County, Mo.**—**BONDS NOT YET SOLD.**—No sale has yet been made of the \$65,500 5% 10-20-year (opt.) bonds offered on June 19—V. 108, p. 2455. Denom. \$500 and \$1,000. Date April 1 1919. Int. A. & O.

**JEFFERSON COUNTY (P. O. Boulder), Mont.**—**DESCRIPTION OF BONDS.**—The \$100,000 5½% highway bonds awarded on Oct. 27 to the Wells-Dickey Co., of Minneapolis at 100.215 and interest—V. 109, p. 1721—are in denom. of \$1,000 and are dated Oct. 1 1919. Int. J. & J. Due Oct. 1 1939, optional Jan. 1 1930.

**JERSEY SPECIAL SCHOOL DISTRICT (P. O. Pataskala R. D. 4), Licking County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. Nov. 20 by Albert A. Bollinger, Clerk Bd. of Ed., for \$5,250 5% coupon school bonds. Denom. 2 for \$1,000, 1 for \$750 and 5 for \$500. Date April 1 1920. Int. semi-ann. Due yearly on April 1 as follows: \$750, 1921; \$500, 1922; \$1,000, 1923 and 1924, and \$500, 1925 to 1928 incl. Cert. check on a solvent bank for 5% of amount of bonds bid for required. Bonds to be delivered and paid for within 20 days from date of award. Purchaser to pay accrued interest.

**KALAMAZOO, Kalamazoo County, Mich.**—**BONDS DEFEATED.**—At the election held Nov. 4—V. 109, p. 1482—the voters defeated the proposition to issue bonds to extend the municipal electric plant.

**KANSAS CITY, Kans.**—**BOND ELECTION.**—The "Kansas City Star" in its issue of Oct. 30 states that the Kansas side is soon to vote upon issuing \$1,500,000 school bonds.

**KENTON, Hardin County, Ohio.**—**BOND SALE.**—The \$10,000 1-10-year serial special assessment and \$4,000 10-13-year serial (city's portion) 5% coupon North Cherry St. paving bonds, dated Oct. 1 1919, offered on Oct. 25 (V. 109, p. 1482) were awarded on Oct. 31 to the Ohio National Bank of Columbus, it is reported.

**KINGFISHER, Kingfisher County, Okla.**—**BOND OFFERING.**—N. M. Cleaver, City Clerk, will receive sealed bids until 7:30 p. m. Nov. 17, it is stated, for \$75,000 5½% 25-year city-hall bonds.

**KITTITAS COUNTY SCHOOL DISTRICT NO. 26, Wash.**—**BOND SALE.**—On Oct. 28 the \$5,000 5½% 1-15-year (9opt.) school bonds—V. 109, p. 1626—were awarded to the State of Washington at par. Denom. \$500. Interest annually.

**KNOXVILLE, Tenn.**—**BOND SALE.**—On Nov. 4 the \$200,000 6% viaduct bonds—V. 109, p. 1721—were awarded to R. M. Grant & Co. of Chicago at 105.50 and interest. Other bidders were: Stacy & Braun, Toledo, \$209,361 60 Prov. Savs. Bk. & Tr. Caldwell & Co., Nashville 209,140 00 Co. Cincln. \$208,140 00 City Nat. Bk., Knoxville 209,120 00 J. C. Mayer & Co., Cin. 207,240 00 Seasongood & Mayer, Cin. 201,010 00

All the above bidders offered accrued interest, a bid \$203,660 and interest for 5½% bonds was also received from the Fifth-Third National Bank of Cincinnati.

**LEMOYNE, Cumberland County, Pa.**—**BONDS VOTED.**—On Nov. 4, it is reported, the voters by a large majority authorized a \$7,000 loan for fire equipment.

**LEWISBURG SCHOOL DISTRICT (P. O. Lewisburg), Union County, Pa.**—**BONDS DEFEATED.**—It is reported that at the election on Nov. 4 a \$95,000 high-school bond issue was defeated by a majority of 103 votes.

**LEWIS & CLARK COUNTY (P. O. Helena), Mont.**—**BOND SALE.**—The \$200,000 5½% funding bonds offered on Oct. 30—V. 109, p. 1482—have been awarded to the Montana Trust & Savings Bank at 100.3625, it is stated.

**LINCOLN COUNTY (P. O. Davenport), Wash.**—**BOND SALE.**—An issue of \$31,000 5½% serial road bonds has been sold to the Lumbermans Trust Co. Dated Oct. 1 1919. Assessed valuation, \$27,665,545. Total debt (including this issue), \$237,000.

**LITTLE LAKE SCHOOL DISTRICT, Los Angeles County, Calif.**—**BOND OFFERING.**—According to reports, the Clerk Board of County Supervisors (P. O. Los Angeles), will receive bids until 2 p. m. Nov. 10 for \$12,000 5½% bonds. Date Nov. 1 1919. Interest semi-annual.

**LOGAN COUNTY (P. O. Bellefontaine), Ohio.**—**BOND OFFERING.**—The County Auditor will receive bids at 1 p. m. Nov. 10 for \$28,500 5% road bonds. Denom. \$500. Prin. and semi-ann. int. (A. & O.), payable

at the County Treasurer's office. Due \$3,000 each six months from April 1920 to Oct. 1 1923, incl., and \$2,500 April 1 and Oct. 1 1924. Cert. check for 5% of amount of bonds bid for, payable to the County Treas. required.

**LONG BEACH, Los Angeles County, Calif.**—**BONDS VOTED.**—At the election Oct. 29 (V. 109, p. 1626), \$490,000 school bonds were voted, 5,630 "for" to 152 "against."

**LOS ANGELES, Calif.**—**BOND ELECTION PROPOSED.**—News-papers report that an election is soon to be called to vote upon issuing \$7,000,000 school bonds.

**LYCOMING COUNTY (P. O. Williamsport), Pa.**—**BONDS VOTED.**—On Nov. 4, it is stated, the voters authorized the issuance of \$500,000 bridge and road bonds.

**MCDONALD, Trumbull County, Ohio.**—**BOND OFFERING.**—E. W. Jackson, Village Clerk, will receive proposals until 12 m. Nov. 20 for \$4,484 10 5½% street impt. bonds. Denom. \$896 82. Date Nov. 1 1919. Int. semi-ann. Due \$896 82 yearly on Nov. 1 from 1920 to 1924 incl. Cert. check for \$300, payable to the Village Treasurer, required.

**MADISON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Norfolk), Neb.**—**BOND OFFERING.**—Proposals will be received until 6 p. m. Dec. 1 (to be opened 8 p. m. on that day) by Bessie Wolford, Secretary for \$450,000, 5% bonds. Denom. \$1,000. Date Nov. 1 1919. Int. semi-ann. Due Nov. 1 1939. Optional after 10 years.

**MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.**—**BONDS VOTED.**—At the election held Nov. 4 (V. 109, p. 1626), the voters, by 3,732 "for" to 1,060 "against," passed the proposition to issue \$1,000,000 school-building improvement bonds.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 41, Ariz.**—**BOND SALE.**—Recently Sweet, Causey, Foster & Co. of Denver were awarded \$17,500 6% bonds. Denom. \$250. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer in New York exchange. Due \$1,750 yearly on Oct. 1 from 1930 to 1939, incl. Financial Statement.

Assessed valuation, 1919.....	\$2,982,504
Real valuation, estimated.....	4,000,000
Total bonded debt, including this issue.....	118,000
Population, estimated, 2,500; school census, 525.	

**MARION, Marion County, Ohio.**—**BONDS VOTED.**—The \$200,000 hospital bond issue (V. 109, p. 1482) carried by a vote of 2,558 "for" to 2,043 "against."

**MARION COUNTY (P. O. Palmyra), Mo.**—**BOND ELECTION.**—On Nov. 25 the voters will decide whether they are in favor of issuing the \$1,350,000 road bonds recently defeated—V. 109, p. 1100.

**MARQUETTE, Marquette County, Mich.**—**BOND SALE.**—On Nov. 3 the \$10,000 4½% 2-5-year (opt.) hydro-electric bonds, dated Dec. 15 1919—V. 109, p. 1626—were awarded to the First National Bank of Marquette at par. Int. J. & D.

**MASSENA, St. Lawrence County, N. Y.**—**BOND OFFERING.**—Harry A. Little, Village Clerk, will receive bids until 8 p. m. Nov. 10 for \$18,000 5% municipal bldg. site bonds. Denom. \$600. Prin. and ann. int., payable at the Village Treasurer's office. Due \$600 annually from date of issue. Cert. check for 1% of amount of bid, payable to the Village Treasurer required.

**MECHANICSVILLE, Saratoga County, N. Y.**—**BOND OFFERING.**—Edward J. Hunt, Commissioner of Accounts, will receive bids until 7:30 p. m. Nov. 17 for the \$20,000 5% coupon (with privilege of registration) land-purchasing bonds voted during the summer—V. 109, p. 306. Denom. \$1,000. Date Jan. 1 1920. Prin. and annual int. (Jan. 1) payable at the office of the Commissioner of Finance. Due \$1,000 yearly on Jan. 1 from 1921 to 1940, incl. Certified check or New York draft for \$1,000, payable to J. B. Hutchins, Commissioner of Finance, required. Bonds to be delivered and paid for by Jan. 1 1920. Bonded debt, \$223,567. Water debt, \$88,000. Assessed value, real, \$2,867,075; personal, \$23,750; special franchises, \$137,950; total for 1919, \$3,028,775.

**MIAMI, Ottawa County, Okla.**—**BONDS DEFEATED.**—On Oct. 28 \$494,000 5% 25-year serial bonds were defeated.

**MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Orange County, N. Y.**—**BONDS VOTED.**—On Nov. 4 the proposition to issue the \$356,000 school bonds—V. 109, p. 1482—carried by a vote of 2,892 "for" to 1,142 "against."

**MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Ohio.**—**BONDS VOTED.**—By an overwhelming majority the \$500,000 (not \$300,000) bond issue (V. 109, p. 1201) carried on Nov. 4. The votes cast for the issue numbered 2,677 as against 795 opposed. This issue increases the amount of bonds authorized but not issued, to \$700,000, there being a \$200,000 issue, which was voted on Aug. 8 1916, still unsold. These bonds, we are informed, will not be issued before the latter part of 1920.

**MILFORD, Clermont County, Ohio.**—**BOND SALE.**—On Oct. 25 \$500 5% park bonds were awarded to the Milford National Bank at par and interest. Denom. \$100. Date Sept. 1 1919. Semi-ann. int. (M. & S.), payable at Milford. Due \$100 yearly on Sept. 1 from 1920 to 1924, inclusive.

**MILTON, Norfolk County, Mass.**—**BOND SALE.**—On Nov. 6 the \$23,500 4½% 1-5-year serial coupon tax-free tuberculosis hospital bonds, dated Nov. 1 1919 (V. 109, p. 1722), were awarded, it is stated, to Coffin & Burr, of Boston, at 100.23.

**MINNEAPOLIS, Minn.**—**BOND OFFERING.**—Proposals will be received until 3 p. m. Nov. 12 by Dan C. Brown, City Comptroller, for the following 5% bonds mentioned in V. 109, p. 1722.

\$450,000 Board of Education Funding bonds. Due yearly on Nov. 1 as follows: \$50,000 1920, \$100,000 1921 to 1924, incl.  
100,000 Main Sewer bonds. Due Nov. 1 1949.

Denoms. \$50, \$100, \$500 and \$1,000 as purchaser thereof may desire. Date Nov. 1 1919. Prin. and semi-ann. int. payable at the Fiscal Agency of the City of Minneapolis in New York City, N. Y., or at the office of the City Treasurer. Cert. check for 2% of the amount of bonds bid for payable C. A. Bloomquist, City Treasurer, required. No bid will be received for sum less than 95% and interest. Bonds will be delivered to the purchaser thereof at the office of the City Comptroller, or elsewhere in the United States, at option of purchaser.

Financial Statement.		
Assessed valuation 1918.....	Real	\$174,136,300.00
Assessed valuation 1918.....	Personal	48,804,624.00
Assessed valuation 1918.....	Monies and Credits	79,374,220.00
Assessed valuation 1918.....	Total	\$302,315,144.00
Estimated Real Valuation 1918.....		557,900,000.00
Population National Census 1900.....		202,718
Population National Census 1910.....		301,408
Total Non-Serial Bonds.....		\$25,771,200.00
Total Serial Street Improvement Bonds.....		4,906,056.07
This issue.....		550,000.00

Total October 20th, 1919.....	31,227,256.07
Value of City Property about.....	67,000,000.00
Water Works Bonds included in above.....	2,100,000.00
Sinking Fund.....	2,374,323.82

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**MINNEHAHA COUNTY (P. O. Sioux Falls), So. Dak.**—**BONDS DEFEATED.**—The question of issuing \$5,000,000 5% 20-year road bonds failed to carry at the election Oct. 28—V. 109, p. 1626.

**MINNESOTA (State of).**—**CERTIFICATE OFFERING DELAYED.**—The offering of the \$5,000,000 bonus certificates which was to have taken place on Oct. 27—V. 109, p. 1627—has been delayed.

**MONMOUTH, Polk County, Ore.**—**BOND SALE.**—An issue of \$60,000 6% 15-20-year (opt.) water bonds was recently purchased, it is stated, by Morris Bros. of Portland.

**MONTEBELLO GRAMMAR SCHOOL DISTRICT (P. O. Montebello), Los Angeles County, Calif.**—**BOND ELECTION PROPOSED.**—At an early date, it is stated, that \$200,000 bonds will be voted upon.



**MODESTO SCHOOL DISTRICT, Stanislaus County, Calif.**—**BOND SALE.**—An issue of \$185,000 5% city school bonds has been sold to Bank of Italy for \$190,923, equal to 103.201. Other bidders were:  
Bond & Goodwin.....\$190,469  
McDonnell & Co.....190,352  
Calif. National Bank.....189,889  
Harris Trust & Svs. Bank.....189,496  
and Schwabacher & Co.....189,496  
Blyth, Witter & Co.....\$189,026  
National City Co.....187,079  
City National Bank.....186,196  
Anglo & London-Paris Nat'l Bank (subject to supplying Victory bonds).....186,147

**MODESTO HIGH SCHOOL DISTRICT, Stanislaus County, Calif.**—**BOND SALE.**—An issue of \$164,000 5% high school bonds has been sold to the Bank of Italy for \$169,423, equal to 103.306. Other bidders were:  
Bond & Goodwin.....\$169,112  
McDonnell & Co.....169,025  
Lumbermens Trust Co.....168,895  
Wm. R. Staats Co.....168,475  
Calif. Nat'l Bk., Sacram.....168,433  
Harris Trust & Svs. Bank and Schwabacher & Co.....\$168,425  
Girvin & Miller.....167,801  
Anglo & London-Paris Nat'l Bank.....\*167,263  
Wm. Cavalier & Co.....166,929  
National City Co.....165,026

\* Subject to supplying Victory bonds.

**MORGAN COUNTY (P. O. Versailles), Mo.**—**BOND ELECTION.**—An election will be held Nov. 11 to vote on the question of issuing \$300,000 10-20-year (opt.) road bonds. The above bonds were defeated at the election Aug. 26—V. 109, p. 1100.

**MOUNTAIN HOME, Elmore County, Idaho.**—**BOND SALE.**—We are informed that the issue of \$10,000 park bonds, recently voted—V. 109, p. 1627—has been sold to Palmer Bond & Mortgage Co., of Salt Lake City.

**MOUNT OLIVE, Wayne County, No. Caro.**—**BIDS.**—The following bids were received for the \$170,000 5% coupon local impt. bonds offered on Oct. 30—V. 109, p. 1627:

Name	Bid.	Name	Bid.
Harris, Forbes & Co.	\$170,102	Stacy & Braun	\$168,534
First Nat. Bk., Mt. Olive	170,000		

**MUSKEGON, Muskegon County, Mont.**—**BONDS VOTED.**—The "Detroit Free Press" reports that on Nov. 4 a \$200,000 bond issue for water-works passed by a slight margin.

**NEBO SCHOOL DISTRICT (P. O. Spanish Forks), Utah County, Utah.**—**BOND ELECTION.**—Subject to election on Nov. 20, \$450,000 5% serial school bonds have been sold to Palmer Bond & Mortgage Co., of Salt Lake as head of a syndicate at 98.03. Due \$20,000 annually the first 10 years and \$25,000 annually thereafter, 11.05-year average. Other bidders were International Trust Co., Bosworth, Chanute & Co., and Sweet, Causey, Foster & Co., all of Denver and Bankers Trust Co., of Salt Lake.

Financial Statement.	
Assessed valuation	\$25,969,230
Total debt incl. this issue	614,000
Population, estimated	25,000
School population	5,085

**NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.**—**BOND SALE.**—The \$11,000 6% 1-11-year serial special assessment coupon street-improvement bonds, offered on Feb. 3 (V. 108, p. 293) were not sold on that date, but have since been awarded to A. E. Aub & Co., of Cincinnati, at 103.75.

**NEW LONDON, Huron County, Ohio.**—**BOND SALE.**—On Nov. 3 Graves, Blanchet & Thornburgh of Toledo, were awarded the \$5,000 6% 1-6-year serial water works bonds offered on that date—V. 109, p. 1627—at 101.10 and interest, the purchaser to furnish the blank bonds. Date Oct. 1 1919.

**NEW MEXICO (State of).**—**PRICE PAID.**—On Oct. 28 the \$300,000 6% 2-year road debentures, dated July 1 1919 were awarded to the Brown-Crummer Co., of Wichita at 100.72 and interest (not 100.70 as reported in V. 109, p. 1723).

**NEW YORK CITY, N. Y.**—**BOND SALE.**—On Oct. 29 an issue of \$250,000 4% assessment bonds, due on or after Jan. 2 1920 was awarded to the Sinking Fund at par.

**TEMPORARY LOANS.**—During the month of October, this City issued the following short-term securities, consisting of revenue bonds and bills, tax notes and corporate stock notes, aggregating \$41,601,000.

Revenue Bills 1919, Aggregating \$19,000,000.			
Amount.	Int. Rate.	Maturity.	Date Sold.
\$4,000,000	4.35%	June 15, 1920	Oct. 1
1,000,000	4.35%	June 22, 1919	Oct. 2
5,000,000	4.35%	Dec. 15, 1919	Oct. 3
500,000	4.35%	Mar. 15, 1919	Oct. 6
5,000,000	4.35%	Dec. 15, 1919	Oct. 6
2,500,000	4.35%	Dec. 18, 1919	Oct. 9
1,000,000	4.35%	Dec. 22, 1919	Oct. 16
Special Revenue Bonds, 1919, Aggregating \$1,350,000.			
350,000	*4%	On or after Jan. 2, 1920	Oct. 29
1,000,000	*4%	On or after Jan. 2, 1920	Oct. 30
Tax Notes, Aggregating \$250,000.			
250,000	*4%	On or after Jan. 2, 1920	Oct. 29
Corporate Stock Notes, Aggregating \$21,001,000.			
Various Municipal Purposes.			
700,000	4.35%	Dec. 3, 1919	Oct. 3
900,000	4.35%	Dec. 22, 1919	Oct. 15
2,500,000	4.35%	Dec. 19, 1919	Oct. 15
500,000	4.40%	Jan. 7, 1920	Oct. 28
4,500,000	4.40%	Jan. 14, 1920	Oct. 29
750,000	*4%	On demand	Oct. 30
Water.			
200,000	4.35%	Dec. 3, 1919	Oct. 3
100,000	4.40%	Jan. 7, 1920	Oct. 28
1,900,000	4.40%	Jan. 14, 1920	Oct. 29
1,000,000	4.40%	Jan. 21, 1920	Oct. 29
150,000	*4%	On demand	Oct. 29
100,000	*4%	On demand	Oct. 30
Rapid Transit.			
300,000	4.35%	Dec. 3, 1919	Oct. 3
800,000	4.35%	Dec. 3, 1919	Oct. 3
1,500,000	4.35%	Dec. 22, 1919	Oct. 15
100,000	4.35%	Dec. 22, 1919	Oct. 15
600,000	4.40%	Jan. 7, 1920	Oct. 28
400,000	4.40%	Jan. 7, 1920	Oct. 28
2,550,000	4.40%	Jan. 21, 1920	Oct. 29
1,450,000	4.40%	Jan. 21, 1920	Oct. 29
1,000	4 1/2%	On demand	Oct. 30

\* Purchased by the City Sinking Fund.

**NORFOLK, Madison County, Neb.**—**NO BOND OFFERING.**—Reports stating that this city offered for sale \$50,000 10-20-year (opt.) Paving District No. 14 bonds on Nov. 3—V. 109, p. 1627—are erroneous.

**NORFOLK COUNTY (P. O. Dedham), Mass.**—**BOND OFFERING.**—The County Commissioners will receive bids until 10 a. m. Nov. 11 for \$25,000 5% bonds. Denoms. to suit purchaser. Date Nov. 15 1919. Semi-ann. int., payable at the First National Bank of Boston. Due \$2,500 yearly on Nov. 15 from 1920 to 1929, inclusive.

**NORMAN COUNTY (P. O. Ada), Minn.**—**BOND SALE.**—It is reported that on Oct. 30 the \$77,535 20-year drainage bonds, offered on that date—V. 109, p. 1202—were awarded to the Northwestern Trust Co., of St. Paul.

**OAK HILL SCHOOL DISTRICT (P. Oak Hill), Jackson County, Ohio.**—**BOND OFFERING.**—Sealed bids will be received until 12 m. Nov. 17 by D. D. Morgan, Clerk Board of Education, for \$6,000 5 1/2% school bonds. Denom. \$500. Date Dec. 1 1919. Int. M. & S. Due \$500 on Mar. 1 in 1921 and 1922, and \$500 each six months from Mar. 1 1923 to Sept. 1 1927, incl. Cert. check for \$100, payable to the above clerk, required.

**OCEAN CITY, Cape May County, N. J.**—**BOND SALE.**—On Nov. 3 the issue of 5% 14 2-3-year (aver.) impt. bonds—V. 109, p. 1627—were awarded to the Ocean City Title & Trust Co. at 100.50 for \$60,000 bonds. Other bidders were:  
First Nat. Bank, Ocean City, \$60,075 | G. B. Gibbons & Co., N. Y., \$60,090

**OCEAN COUNTY (P. O. Toms River), N. J.**—**BOND SALE.**—On Oct. 28 the issue of 4 1/2% coupon (with privilege of registration) 2-20 year serial road impt. bonds, dated Nov. 1 1919—V. 109, p. 1483—was awarded to Harris, Forbes & Co., of New York, to the amount of \$83,000 bonds.

**OGDEN, Weber County, Utah.**—**BOND SALE.**—We are informed that an ordinance passed authorizing sale of a block of \$101,000 funding bonds voted last Spring.

**OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.**—**BONDS VOTED.**—By a vote of 8,373 to 2,837 the question of issuing \$5,000,000 5% 30-year school bonds carried at the election held Nov. 4—V. 109, p. 1482. We are advised that the above bonds will be sold as needed.

**OREGON (State of).**—**BOND OFFERING.**—O. P. Hoff, State Treasurer, will receive proposals until 11 a. m. Dec. 1 for \$75,750 Oregon District interest bonds. Denom. \$250, \$500 and \$1,000. Date Dec. 1 1919. Prin. and interest payable at the office of the State Treasurer, in Salem. Due \$35,250 April 1 1941 and \$40,500 Jan. 1 1948. Cert. check for \$3,787 50, payable to the above Treasurer required. Bidders must state rate of interest desired.

**OREGON (State of).**—**BOND SALE.**—The \$1,000,000 4 1/2% State Highway bonds offered on Nov. 4—V. 109, p. 1627—have been awarded to Wm. Solomon & Co., Blake Bros. & Co., Seasongood & Mayer and Freeman, Smith & Camp Co. Date Nov. 1 1919. Due semi-annually from April 1 1925 to Oct. 1 1944, incl.

**ORRVILLE VILLAGE SCHOOL DISTRICT (P. O. Orrville), Wayne County, Ohio.**—**BOND OFFERING.**—Thos. W. Orr, Clerk of Board of Education, will receive proposals until 12 m. Dec. 2 for \$125,000 5 1/2% school-site bonds. Auth., Sec. 7625-7630, Gen. Code. Denom. \$500. Date Sept. 1 1919. Int. M. & S. Due yearly on Sept. 1 as follows: \$2,000 1921; \$3,000 1922 to 1928, inclusive; \$4,000 1929, 1930 and 1931; \$6,000 1932 to 1946, inclusive. Certified check for 2% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

**OSAGE COUNTY (P. O. Linn), Mo.**—**BONDS VOTED.**—Reports state that \$50,000 road bonds were recently authorized.

**OTTAWA COUNTY (P. O. Miami), Okla.**—**BOND ELECTION.**—An election will be held Nov. 18 to vote on the question of issuing \$90,000 5% 25-year bridge bonds.

**PALO ALTO, Santa Clara County, Calif.**—**BOND SALE.**—It is stated that the \$75,000 5% bonds voted on June 25—V. 109, p. 96—have been sold to the Bank of Italy for \$76,526, equal to 102.034. Due yearly from 1920 to 1944, inclusive.

**PALO VERDE UNION HIGH SCHOOL DISTRICT (P. O. Palo Verde), Palo Verde County, Calif.**—**BOND ELECTION.**—An election will be held to-day (Nov. 8) to vote on a proposition to issue \$10,000 school-building bonds, it is stated.

**PALO VERDE JOINT LEVEE DISTRICT, Riverside and Imperial Counties, Calif.**—**DESCRIPTION OF BONDS.**—The \$800,000 6 1/2% 1-40 year bonds awarded on Oct. 22 to J. R. Mason & Co., and McDonnell & Co., jointly, at 106.57—V. 109, p. 1723—are described as follows: Denom. \$1,000. Date May 1 1918. Int. M. & N.

**PARSONS, Luzerne County, Pa.**—**BOND SALE.**—Mullin, Briggs & Co. of Philadelphia have purchased \$35,000 tax-free paving bonds. Date Oct. 1 1919. Due serially from 1928 to 1949, inclusive.

**PASSAIC COUNTY (P. O. Paterson), N. J.**—**BOND SALE.**—On Nov. 5 the issue of 5% 1-18-year serial coupon (with privilege of registration) gold road and bridge bonds dated Oct. 1 1919—V. 109, p. 1627—was awarded to Kean, Taylor & Co. of New York for \$300,427, equal to 102.885, for \$292,000 bonds.

**PEMBERVILLE, Wood County, Ohio.**—**BONDS VOTED.**—By a vote of 166 to 49 the proposition to issue \$3,600 fire-department bonds carried on Nov. 4—V. 109, p. 1483.

**PENN TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.**—**BOND OFFERING.**—W. H. Ghent, Secretary of Board of Twp. Supervisors, will receive proposals until 10 a. m. Nov. 22 for \$50,000 5% road bonds dated Dec. 1 1919. Denom. \$500. Int. J. & D. Certified check for \$500, payable to the Twp. Treasurer, required.

**PHILLIPS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Haxton), Colo.**—**BOND VOTED.**—An issue of \$11,200 6% 15-30 year (opt.) school bonds was voted at the election held Oct. 27—V. 109, p. 1543. Dated Oct. 15 1919. Prin. and int. (A. & O.) N. Y. payment. Denom. \$500.

Financial Statement.	
Assessed valuation 1918	\$913,691
Total bonded debt	30,000
Population (estimated)	500

**PHILLIPS COUNTY SCHOOL DISTRICT NO. 18, Colo.**—**BONDS VOTED AND SOLD.**—An issue of \$18,000 5 1/2% 15-30-year (opt.) school bonds have been recently voted. Issue already sold.

**PITTSFIELD, Berkshire County, Mass.**—**BOND SALE.**—On Nov. 4 the \$175,000 1-20-year serial school and \$9,500 1-5-year serial sidewalk 4 1/2% coupon tax-free bonds, dated Nov. 1 1919 (V. 109, p. 1723), were awarded, it is stated, to Harris, Forbes & Co., of Boston, at 102.46.

**PLAIN CITY, Madison County, Ohio.**—**BOND SALE.**—On Oct. 27 the \$11,000 6% 6-27 year serial refunding and judgment bonds dated Oct. 27 1919—V. 109, p. 1627—were awarded to Stacy & Braun, of Toledo for \$11,866.04 (107.873) and interest. Other bidders were:  
Prudden & Co., Toledo, \$11,717.00 | W. L. Slayton & Co., Tol. \$11,668.80  
Terry, Briggs & Co., Tol. 11,697.40 | Durfee, Niles & Co., Tol. 11,608.00  
Nat. Bank of Com., Col. 11,685.00 | A. T. Bell & Co., Toledo, 11,503.00  
Weil, Roth & Co., Cin., 11,682.00

**POMONA, Los Angeles County, Calif.**—**BOND ELECTION.**—On or about Dec. 11 an election will be held to vote on the issuance of \$198,500 street-improvement and \$95,000 park-improvement bonds. T. R. Trotter is City Clerk.

**POTOMAC, Alexandria County, Va.**—**BONDS VOTED.**—At a recent election the voters approved the issuance of \$60,000 bonds at not exceeding 6% interest. It is stated. The vote cast was 56 "for" to 13 "against."

**POTTSVILLE, Schuylkill County, Pa.**—**BONDS VOTED.**—By a vote of \$470,000 the people on Nov. 4 authorized the \$470,000 bonds mentioned in V. 109, p. 1627.

**PRINCETON, Collin County, Tex.**—**BOND SALE.**—The \$6,000 5 1/2% 10-40-year water-works bonds mentioned in V. 109, p. 1483, have been disposed of.

**PRINCETON-HARVARD HIGHWAY DISTRICT, Latah County, Idaho.**—**BOND SALE.**—An issue of \$50,000 5 1/2% tax-free coupon road and bridge-construction bonds has been purchased by Carstens & Earles, Inc., of Seattle. Denom. \$500. Date Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the Chase National Bank, New York, or at the offices of the purchaser, Seattle, San Francisco, Spokane, Los Angeles and Portland. Due yearly on Oct. 1 from 1930 to 1939, inclusive, optional Oct. 1 1929.

Financial Statement.	
Assessed valuation, equalized, 1918	\$1,170,045
Estimated real value	3,500,000
Total bonded indebtedness, including this issue	50,000
Present population officially estimated, 1,500	

**RECOVERY (P. O. Ft. Recovery), Mercer County, Ohio.**—**BONDS DEFEATED.**—A proposition to issue \$15,000 village-hall bonds lost on Nov. 4.

**RICHFIELD, Sevier County, Utah.**—**BOND SALE.**—An issue of \$30,000 6% paving bonds has been sold to the State at 106.02.

**RICHLAND RURAL SCHOOL DISTRICT (P. O. Wharton), Wyandot County, Ohio.**—**BOND SALE.**—The \$40,000 5 1/2% (rate changed from 5%) coupon 2-21-year serial school-site and bldg. bonds dated Oct. 1 1919 which were offered without success on Oct. 15 (V. 109, p. 1628) have been sold to the Commissioners of the Sinking Fund.



**RICHMOND SCHOOL DISTRICT (P. O. Richmond), Ray County, Mo.—BOND OFFERING.**—Proposals will be received until 7.30 p. m. Nov. 18 by Ben. E. Shotwell, Clerk (P. O. Richmond Trust Co. Bldg., Richmond) for the \$10,000 5½% 1-10 year serial school building bonds, recently voted—V. 109, p. 1723. Date Dec. 1 1919. Int. semi-ann. Due \$1,000 yearly for 10 years. Cert. check for \$1,000 payable, George Pickering, President, required.

**ROBESON COUNTY (P. O. Lumberton), No. Caro.—BOND SALE.**—On Oct. 30 the five issues of 5½% road bonds, aggregating \$150,000—V. 109, p. 1388—were awarded to the Hanchett Bond Co., of Chicago at par and interest less a commission of \$3,050. There were no other bids.

**ROUNDHEAD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Roundhead), Hardin County, Ohio.—BONDS NOT SOLD.**—The \$6,000 5% school bonds offered on Sept. 27 (V. 109, p. 1203) were not sold, all bids being rejected.

**ST. CHARLES PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Hahnville), La.—BOND SALE.**—On Oct. 23 an issue of \$160,000 5% 1-30 year serial drainage bonds were awarded to the Jno. A. Kruse Eng. Co. of Chicago. Denom. \$1,000. Int. semi-ann. There were no other bidders.

**SAND SPRINGS, Tulsa County, Okla.—BOND SALE.**—An issue of \$25,000 6% city hall bonds was recently sold to the Hanchett Bond Co. of Chicago. Date July 10 1919. Prin. and semi-ann. int. (J. & J.), payable at the Oklahoma State Fiscal Agency, N. Y. Due July 10 1944.

**Financial Statement.**  
Total value of all property, estimated.....\$2,500,000  
Assessed valuation for taxation.....1,200,000  
Total bonded debt.....110,000  
Population (present estimate).....5,000

**SARANAC UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Saranac), Clinton County, N. Y.—BOND SALE.**—On Oct. 28 \$4,500 6% 4-2-3 year (aver.) school bonds were awarded to the Merchants National Bank of Plattsburg.

**SCHOOLCRAFT, Kalamazoo County, Mich.—BONDS VOTED.**—On Oct. 20, it is reported, \$15,000 Main St. paving bonds were voted by 262 "for" to 45 "against."

**SEASIDE PARK, Ocean County, N. J.—BOND SALE.**—On Nov. 1 the issue of 6% 22 5-6 year (aver.) boardwalk bonds (V. 109, p. 1628) was awarded to the Security Trust Co. of Camden, for \$50,650, equal to 102.323, for \$49,500 bonds.

**SELMA, Johnston County, No. Caro.—BOND SALE.**—On Oct. 28 the Wachovia Bank & Trust Co., was awarded at 105.01 the \$40,000 6% 2-31 year serial sewer bonds, dated July 1 1919—V. 109, p. 1543.

**SHELBY COUNTY (P. O. Sidney), Ohio.—BOND SALE.**—On Nov. 1 \$8,100 5% coupon road impt. bonds were awarded to the First National Exchange Bank of Sidney at par. Denom. \$300, \$500 and \$600. Date Nov. 1 1919. Prin. and semi-ann. int., payable at the County Treasurer's office. Due part each six months from May 1 1920 to Nov. 1 1924, incl.

**SHERIDAN COUNTY (P. O. Plentywood), Mont.—BOND SALE.**—An issue of \$205,000 5½% bonds has been sold to Kalman, Matteson & Wood of St. Paul at par. Denom. \$1,000. Date July 1 1919. Int. J. & J.

**SNOW HILL TOWNSHIP SCHOOL DISTRICT NO. 1, Greene County, No. Caro.—BOND SALE.**—The \$25,000 6% 20-year school bonds offered on Oct. 1—V. 109, p. 1102—have been awarded, it is stated, to Bruce Craven of Trinity at 105.02.

**SODA SPRINGS, Caribou County, Idaho.—BOND SALE.**—We are informed that Morris Bros., Inc., of Portland have purchased \$40,000 sewer bonds.

**STARR COUNTY (P. O. Rio Grande), Tex.—BOND SALE.**—Recently J. L. Arlitt of Austin purchased \$5,000 5% road bonds. Date April 10 1916.

**STODDARD COUNTY (P. O. Bloomfield), Mo.—BONDS DECLARED ILLEGAL.**—The \$185,000 road bonds voted during August—V. 109, p. 803—have been declared illegal.

**STONE CREEK SCHOOL TOWNSHIP (P. O. Lapel), Madison County, Ind.—BOND SALE.**—On Oct. 30 \$5,500 4½% school refunding bonds were awarded to Woodward Bros. for \$5,510 equal to 100.181. Denom. \$500. Date Oct. 4 1919. Int. A. & O. Due \$500 Oct. 4 1922 and \$1,000 yearly on Oct. 4 from 1923 to 1927, incl. There were no other bidders.

**STRUTHERS, Mahoning County, Ohio.—BONDS VOTED.**—The \$60,000 park bonds (V. 109, p. 1295) received a substantial majority at the election Nov. 4. The vote stood 392 "for" and 229 "against."

**SYRACUSE, N. Y.—BOND SALE.**—On Nov. 6 the 2 issues of 4½% 1-20 year serial tax free registered bonds aggregating \$830,000—V. 109, p. 1724—were awarded to a syndicate composed of Stacy & Braun, W. R. Compton Co., Kissell, Kinnicutt Co. and White, Weld & Co., all of New York, at 101.21, a 4.35% basis. Date Oct. 1 1919.

**THERMOPOLIS, Hot Springs County, Wyo.—BOND ELECTION.**—Subject to election Dec. 15, \$50,000 6% 10-25 year (opt.) school bonds have been sold to International Trust Co. of Denver.

**THOMAS, Custer County, Okla.—BOND ELECTION.**—On Nov. 10 the citizens of Thomas will vote on a bond issue of \$20,000 for purchasing new equipment for the water and electric light plant, it is stated.

**THOMPSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Flat Rock), Seneca County, Ohio.—BOND SALE.**—On Nov. 1 the \$75,000 5½% 2-27 year serial coupon school bonds, dated Nov. 1 1919—V. 109, p. 1544—were awarded to the Detroit Trust Co. of Detroit at 104.468 and interest. Other bidders were:

Terry, Briggs & Co., Tol.	\$78,120 00	W. R. Compton Co., Cin.	\$76,725 00
Sidney Spitzer & Co., Tol.	77,391 25	Seasongood & Mayer, Cin.	76,725 00
First Nat. Bank, Bellevue	77,325 00	W. L. Slayton & Co., Tol.	76,590 00
Prudden & Co., Toledo	77,283 00	Stacy & Braun, Toledo	76,064 41

**THORNBURGH, Allegheny County, Pa.—BOND SALE.**—On Sept. 25 an issue of \$10,000 borough bonds was awarded to the Mellon National Bank of Pittsburgh.

**TIVERTON TOWNSHIP SCHOOL DISTRICT (P. O. Walhonding R. D. No. 2), Coshocton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 17 by W. P. Fry, Clerk Board of Education, for \$4,500 5½% deficiency bonds. Denom. \$500. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Farmers & Merchants' Bank of Warsaw. Due \$1,000 on Oct. 1 in 1920, 1921 and 1922 and \$1,500 Oct. 1 1923. Certified check for \$100, payable to the Treasurer, required.

**TOPEKA, Kan.—BOND SALE.**—The \$148,000 4½% 1-10 year serial general impt. bonds mentioned in V. 109, p. 1296—has been sold.

**TROUP COUNTY (P. O. La Grange), Ga.—BOND OFFERING.**—W. T. Tuggle, Clerk of Board of Comm'rs of Roads & Revenues, will receive proposals until 2 p. m. Nov. 18 for \$100,000 5% highway bonds. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable in New York. Due Feb. 1 1929. Cert. check for 3% of amount of bid required.

**URBANA, Champaign County, Ohio.—BOND SALE.**—We are advised that the Sinking Fund Trustees will purchase an issue of \$10,500 funding and deficiency bonds about to be issued.

**WACO, McLennan County, Tex.—BOND SALE.**—The \$150,000 5% 30-year school bonds recently refused by A. E. Aub & Co. of Cincinnati, as reported in V. 109, p. 1725—have been sold, it is stated, to a Chicago firm for \$150,625 equal to 100.416.

**WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND SALE.**—On Oct. 20, it is reported, the \$6,000 6% 30-year coupon Avents Ferry Road District bonds, offered on that date—V. 109, p. 1390—were awarded to Bruce Craven of Trinity at par.

**WALLA WALLA, Walla Walla County, Wash.—BOND OFFERING.**—Up to 9.30 a. m. Nov. 18 bids will be received by Fred G. Wills, City Clerk, it is reported, for \$75,000 funding water bonds at not exceeding 6% interest. Denom. \$1,000. Int. semi-ann.

**WALWORTH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2, So. Dak.—BOND SALE.**—An issue of \$50,000 5½% school bonds has been awarded, it is stated, to the Wells-Dickey Co. of Minneapolis at 103.05. Due yearly from 1924 to 1939, inclusive.

**WARREN, Trumbull County, Ohio.—BOND OFFERING.**—Geo. T. Hecklinger, City Auditor, will receive proposals until 12 m. Dec. 4 for the following 5½% coupon bonds aggregating \$21,400:

\$2,700 Ford Alley Sewer (assessment) bonds. Due \$1,000 Oct. 1 1920 and \$1,700 Oct. 1 1921.

9,000 E. Market St. Storm, Water, Sewer (city's share) bonds. Due \$3,000 yearly on May 1 from 1921 to 1923, inclusive.

3,000 South St. Sewer (assessment) bonds. Due \$1,500 on Oct. 1 in 1920 and 1921.

Denom. \$500 as far as possible. Date Oct. 1 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Cert. check for \$500, payable to the City Treasurer required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued int.

**BOND SALE.**—The City Auditor informs us that an issue of \$19,000 Pine Street impt. bonds has been purchased by the State Industrial Commission of Ohio.

**BOND SALE.**—On Nov. 1 \$87,500 5½% refunding bonds dated Nov. 1 1919 were awarded to Graves, Blanchet & Thornburgh of Toledo at 104.04. Int. semi-ann. Due yearly on Nov. 1 as follows: \$25,000 1928 to 1930, incl., and \$12,500 1931. Other bidders were:

Pruden & Co., Tol.	\$90,633	A. E. Aub & Co., Cin.	\$89,986
N. S. Hill Co., Cin.	90,370	Western Reserve Bank	89,660
Brighton Bk. & Tr. Co., Cin.	90,362	Tucker, Robison & Co., Tol.	89,650
J. C. Mayer & Co., Cin.	90,256	Seasongood & Mayer, Cin.	88,512
Stacy & Braun, Tol.	90,232	Sidney Spitzer & Co., Tol.	89,486
R. E. Dewees & Co., Dayton	90,140		

**WARREN, Trumbull County, Ohio.—BONDS VOTED.**—At the general election the voters gave a majority to the proposition to issue \$210,000 street impt. bonds—V. 109, p. 1485. The \$450,000 high school bonds received a vote of 2,857 "for" and 869 "against."

**WASHINGTON COUNTY (P. O. Brenham), Tex.—BOND OFFERING.**—Proposals will be received until 10 a. m. Nov. 16 by W. R. Ewing, County Judge, for the \$1,500,000 road impt. bonds voted on June 21—V. 109, p. 199.

**WASHINGTON TOWNSHIP (P. O. Nashville), Brown County, Ind.—WARRANT OFFERING.**—It is reported that Bennie Petro, Twp. Trustee, will receive bids until 1 p. m. Nov. 23 for \$1,415 warrants at not exceeding 6%.

**WATERBURY, Conn.—BOND OFFERING CANCELED.**—The offering of the \$200,000 4½% high-school bonds, which was to have taken place on Nov. 6—V. 109, p. 1629—was canceled under authority of a resolution passed by the Board of Aldermen on Nov. 3.

**BOND OFFERING.**—Chas. B. Tomkinson, City Clerk, will receive proposals until 8 p. m. Nov. 20 for the following 4½% coupon (with privilege of registration) bonds:

\$200,000 high school bonds. Due \$20,000 yearly on July 1 from 1941 to 1950, incl.

200,000 isolation-hospital bonds. Due \$10,000 yearly on July 1 from 1920 to 1939.

Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. Certified check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

**WAUSEON, Fulton County, Ohio.—BOND OFFERING.**—James C. Kink, Village Clerk, will receive proposals until 12 m. Nov. 24 for \$3,420 5½% street-impt. bonds. Denom. \$342. Date Sept. 1 1919. Interest payable annually. Due \$342 yearly on March 1 from 1920 to 1929, incl. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

**WAYNE COUNTY (P. O. Honesdale), Pa.—BONDS DEFEATED.**—A proposition to issue \$500,000 road bonds was defeated at the election held Nov. 4.

**WELLSBURG, Brooke County, W. Va.—BOND OFFERING.**—Bids will be received until 4 p. m. Nov. 18 by A. B. Noland, City Collector and Treasurer, for \$30,000 5% sewer bonds authorized by a vote of 187 to 102 at an election held Oct. 7. Date Dec. 1 1919. Int. semi-ann. Due Dec. 1 1929 subject to call any year after 1 year. Cert. check for 5% of the amount of bonds bid for payable to the City Commissioners, required.

**WELLESLEY, Norfolk County, Mass.—BOND OFFERING.**—S. W. Shepherd, Town Treasurer pro tempore, will receive proposals until 12 m. Nov. 13 for \$25,000 4½% coupon tax-free "Norfolk County Tuberculosis Hospital Loan" bonds. Denom. \$1,000 & \$500. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Boston Safe Deposit & Trust Co. of Boston. Due yearly on Sept. 1 as follows: \$1,500, 1920 to 1929, incl.; \$1,000, 1930 to 1939, incl.

**WELCH TOWNSHIP (P. O. Welsh), Goodhue County, Minn.—BOND SALE.**—Kalman, Matteson & Wood of St. Paul were awarded at par on Sept. 30 the \$10,000 5% 10-year road and bridge bonds, dated Sept. 1 1919—V. 109, p. 1102.

**WESTERLY, Washington County, R. I.—TEMPORARY LOAN.**—On Nov. 7 a temporary loan of \$160,000, dated Nov. 10 1919, and maturing May 10 1920, was awarded to S. N. Bond & Co., of New York, on a 4.875% discount basis, plus a premium of \$5.25.

**WHITING, Lake County, Ind.—BOND SALE.**—An issue of \$130,000 5% water-filtration bonds was on Aug. 30 awarded to Breed, Elliott & Harrison, of Indianapolis, at 100.8547. Date Aug. 1 1919. Int. J. & D. Due \$15,000 yearly on June 1 from 1923 to 1929, incl.; and \$25,000 June 1 1930.

**WHITING CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Whiting), Monona County, Iowa.—BOND SALE.**—The \$150,000 school bonds offered on July 21—V. 109, p. 309—has been sold to the White-Phillips Co., of Davenport.

**WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. Nov. 15 by Forrest Deeter, County Treasurer, for \$1,250 4½% Earl Wise et al Troy & Etna Twp. road bonds. Denom. \$125. Date Nov. 15 1919. Int. M. & N. Due \$125 each six months from May 15 1920 to Nov. 15 1924, incl.

**WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BOND SALE.**—An issue of \$100,000 school bonds has been sold to Sweet, Causey, Foster & Co. of Denver.

**WILKIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 14 (P. O. Campbell), Minn.—BOND SALE.**—On Nov. 3 the \$50,000 5½% school bonds offered on that date—V. 109, p. 1726—were awarded to the Minnesota Loan & Trust Co. at 101.5.

**WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—BOND SALE.**—Relly, Brock & Co. of Philadelphia, offering 102.89, were the highest bidder for the \$300,000 4½% tax-free school building bonds, offered on Nov. 5—V. 109, p. 1630. Due part in 1924, 1929, 1934, 1939, and 1944. Other bidders, all of Philadelphia, were:

Biddle & Henry	102.788	Harris, Forbes & Co.	102.651
E. H. Rollins & Sons	102.777	Wurts, Dulles & Co.	102.213
Graham, Parsons & Co.	102.777	Brown Bros. & Co.	101.577
Frazier & Co.	102.750	National City Co.	100.813

**WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—BONDS VOTED.**—A \$200,000 school bond issue carried at the election held on Nov. 4.

**WILLIFORD SCHOOL DISTRICT, Nash County, No. Caro.—BOND OFFERING.**—Proposals will be received until 11 a. m. Nov. 22 by L. S. Inscoe, County Superintendent (P. O. Nashville), for \$20,000 6% 1-20 year serial school building bonds. Denom. \$1,000. Date Oct. 1 1919. Int. semi-ann. Cert. check for \$500 required. Due yearly for 20 years beginning Oct. 1 1920.

This item was inadvertently reported under the caption of "Nash County, No. Caro." in V. 109, p. 1723.

**WINTER GARDEN, Orange County, Fla.—BOND SALE.**—The four issues of 6% 30-year coupon bonds aggregating \$70,000 offered on Sept. 26—V. 109, p. 1004—were awarded on that day to G. B. Sawyers Co. of Toledo for \$71,583, equal to 102.261.

**WINTERS GRAMMAR SCHOOL DISTRICT (P. O. Winters), Yolo County, Calif.—BOND ELECTION.**—An election is to be held Nov. 15, it is reported, when a proposition to issue \$37,000 school bonds will be voted upon.



**WOODBIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—BOND OFFERING.**—E. C. Ensign, Secretary of Board of Education, will receive proposals until 8 p. m. Nov. 24 for 2 issues of 5% bonds, not to exceed the amounts mentioned below: \$35,000 school-bldg. bonds. Due \$1,000 yearly on Jan. 15 from 1922 to 1956, incl.

15,000 school-improvement bonds. Due \$1,000 yearly on Jan. 15 from 1922 to 1936, incl.  
Denom. \$1,000. Date Jan. 15 1920. Certified check for \$500 required with each issue.

**WORCESTER, Worcester County, Mass.—BOND SALE.**—On Nov. 1 \$891,000 4% and 4½% tax-free bonds were awarded to Estabrook & Co., of Boston, at 100.579 and interest, a 4.05% basis. Due from 1920 to 1929. Other bidders, all of Boston, were:  
Harris, Forbes & Co. 100.167  
Merrill, Oldham & Co. 100.167  
R. L. Day & Co. 100.159

**YORK, York County, Neb.—BONDS DEFEATED.**—The question of (V. 109, p. 1545. The vote was 386 "for" to 897 "against."

**ZANESVILLE, Muskingum County, Ohio.—BOND SALE.**—The \$2,500 5½% fire-apparatus bonds voted on Aug. 12—V. 109, p. 805—have been sold to the Cemetery Legacy Fund.

## CANADA, its Provinces and Municipalities.

**CADILLAC, Sask.—DEBENTURES AUTHORIZED.**—According to reports, the local Government Board has authorized the village to issue \$3,000 8% 10-year installment debentures.

**CALGARY SCHOOL DISTRICT (P. O. Calgary), Alta.—DEBENTURES AUTHORIZED.**—An issue of \$210,000 school-purchasing debenture has been authorized. These debentures will be offered in about a year.

**CAPREOL, Ont.—DEBENTURE SALE.**—The \$2,000 market 10-yr. installment and \$8,000 20-yr. installment fire-hall 6% debentures recently authorized (V. 109, p. 1630) have been sold, together with \$22,821 school debentures, to private individuals.

**ESQUIMAULT, B. C.—DEBENTURE ELECTION.**—At an election to be held in January the people will vote on by-laws to issue \$25,000 20-year municipal-hall and \$20,000 10-year fire-apparatus 5½% bonds.

**KINISTINO, Sask.—DEBENTURES AUTHORIZED.**—The local Government Board has granted the village authority to issue \$1,000 8% 5-year installment debentures, it is reported.

**LOREBURN, Sask.—DEBENTURE SALE.**—W. L. McKinnon & Co. of Regina have purchased \$2,000 debentures, it is reported.

**RICHLEA, Sask.—DEBENTURE SALE.**—It is reported that \$2,500 debentures have been sold to W. L. McKinnon & Co. of Regina.

**RIVERHURST, Sask.—DEBENTURE SALE.**—W. L. McKinnon & Co. of Regina recently purchased, it is reported, \$3,000 debentures.

**ST. BONIFACE, Man.—DEBENTURE ELECTION.**—On Dec. 11 the people will vote on the question of issuing \$225,000 debentures to build additions to schools.

**SALVADOR, Sask.—DEBENTURES AUTHORIZED.**—An issue of \$2,000 8% 10-year installment debentures has been authorized, according to reports.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.**—The following, according to the "Monetary Times," is a list of authorizations granted by the Local Government Board from Sept. 29 to Oct. 4 1919: For 10 years not exceeding 8%: Pembroke, \$10,000; Renfrew, \$3,900; Dublin, \$1,000; Llanwenarth, \$3,800; Root, \$2,000; Honora, \$3,300; Avebury, \$2,800; Ackerman, \$2,800; Probitza, \$1,200; Crimea, \$2,900; Brancepeth, \$4,000; Lister, \$3,600; Petersville, \$1,500; Riverstone, \$4,000; Wolff Valley, \$2,000; Fransfield, \$2,400; Lake Lillian, \$2,500; Amherst, \$4,500; Melville View, \$5,000. For 10 years not exceeding 7%: Meadowville, \$3,000; Lewiswyn, \$5,000; Fairdale, \$11,000 20 years 8% installment; Souris Flat, \$5,000 20 years 7% in tallment; Saskatoon, \$175,000 30 year 5½% installment.

**DEBENTURE SALE.**—The following is a list of debentures totaling \$82,300, reported old from Sept. 29 to Oct. 4 1919:

School Districts.—Metropole, \$1,500; Bond & Debenture Corporation, Winnipeg. Posti, \$1,200; Spy Ridge, \$3,500; Loch Ayre, \$1,000; New Steinbach, \$2,200; Canada Landed & National Investment Co., Winnipeg. Robin, \$2,300; Preeceville, \$3,500; C. M. Gipton, Niagara. Melfort, \$25,000; Harris, Read & Co., Regina. Dunning, \$3,500; Navy Creek, \$3,500; Moose Park, \$3,000; Great-West Life Assurance Co., Winnipeg. Asquith, \$800; Perdue, \$19,000; T. K. McCallum, Saskatoon. Erinlea, \$3,800; Cantire, \$5,000; Rocky Mound, \$3,500; Waterman-Waterbury Mfg. Co., Regina. Whitby, \$1,200; W. E. Salter, Greenbrier.

**SCOTSGUARD, Sask.—DEBENTURE SALE.**—According to reports, Harris, Read & Co., of Regina, recently purchased \$3,000 debentures.

**SUCCESS, Sask.—DEBENTURES AUTHORIZED.**—It is reported that the village has been authorized to issue \$2,000 7% 10-year installment debentures.

**SWAN RIVER RURAL MUNICIPALITY (P. O. Box 153, Swan River), Man.—DEBENTURE OFFERING.**—Tenders will be received until 12 m. Nov. 10 by Joseph Armstrong, Municipality Clerk, for \$50,000 6% 30-year installment road debentures.

**VERWOOD, Sask.—DEBENTURE SALE.**—An issue of \$2,500 debentures has been sold to the Saskatchewan Life Insurance Co., of Regina, it is stated.

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\$550,000

## CITY OF MINNEAPOLIS

### BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **WEDNESDAY, NOVEMBER 12TH, 1919**, at 3:00 o'clock p. m., for \$450,000.00 Board of Education Funding Bonds and \$100,000.00 Main Sewer Bonds.

The above bonds will be dated November 1st, 1919. The Board of Education Funding Bonds will become due and payable as follows: \$50,000.00 on November 1st, 1920; \$100,000.00 on November 1st, 1921; \$100,000.00 on November 1st, 1922; \$100,000.00 on November 1st, 1923, and \$100,000.00 on November 1st, 1924. The Main Sewer Bonds will become due and payable on the first day of November, 1949.

These bonds will bear interest at the rate of five (5%) per cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of delivery.

The right to reject any or all bids is hereby reserved.

A certified check for Two Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

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### 4½% GOLD BONDS

Office of the Governor,  
Montgomery, Oct. 24, 1919.

Sealed bids will be received at this office at any time before 12 o'clock noon of November 25th, 1919, at which time they will be opened, for all or any part of an issue of four and one-half per cent (4½%) Gold Bonds of the State of Alabama to the amount of Nine Hundred and Fifty-four Thousand Dollars (\$954,000); interest payable semi-annually in January and July of each year at the office of the State Treasurer or at the office of the State's Fiscal Agency in New York. These bonds are of the denomination of One Thousand Dollars each and are issued under authority of an Act of the Legislature of Alabama approved February 17, 1919, for the purpose of refunding bonds maturing January 1, 1920.

Certified check for two per cent of the amount of bids should accompany each bid, balance paid upon delivery of bonds allotted not later than December 24, 1919.

The principal of these bonds are non-taxable under the laws of Alabama, and the interest thereon is not subject to income tax of this State or of the United States.

Special attention of Banking Institutions, Trustees, Administrators, Executors, and all citizens seeking safe investments is called to this bond issue.

The purchase of these bonds at the following figures will yield the owner an annual dividend of the per cent indicated.

The right to reject any and all bids is reserved.

THOS. E. KILBY, Governor.

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# RAILWAY EARNINGS

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SECTION OF THE

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## COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 109.

NEW YORK, NOVEMBER 8, 1919.

NO. 2837.

[This is the issue of this publication which should have appeared OCTOBER 11, but which has been delayed until now on account of the strike and lockout in the printing trades.]

**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (August) and for the calendar year to date including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

**Sworn Returns.** The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

**Earnings Our Specialty.** The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals (less War Taxes) and the net earnings after the deduction of such taxes and the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

**Cents Discarded.** The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**Company Returns Also Given.** To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

**Other Returns Continued.** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

**Only for Subscribers.** As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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# INTER-STATE COMMERCE COMMISSION RETURNS FOR AUGUST AND THE EIGHT MONTHS ENDING WITH AUGUST

In the following we furnish detailed figures of earnings and expenses for August 1919, as compared with August 1918, and also for the eight months ending with August in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Alabama & Vicksburg					Atlanta & West Point					B & O Chicago Terminal				
EARNINGS.		Month of August—		Jan. 1 to Aug. 31—	EARNINGS.		Month of August—		Jan. 1 to Aug. 31—	EARNINGS.		Month of August—		Jan. 1 to Aug. 31—
		1919.	1918.	1919.			1919.	1918.	1919.			1919.	1918.	
Freight revenue.....		147,126	125,139	1,687,747	Freight revenue.....		88,190	94,863	829,671	Freight revenue.....		194,223	187,928	
Passenger revenue.....		76,221	63,128	501,630	Passenger revenue.....		120,009	99,376	771,704	Passenger revenue.....		31,705	25,353	
Tot., incl. other rev.		243,608	213,537	1,809,951	Tot., incl. other rev.		228,576	213,122	1,779,545	Tot., incl. other rev.		25,185	104,355	
Expenses—Maint. way		41,244	25,283	343,085	Expenses—Maint. way		25,023	21,216	216,650	Expenses—Maint. way		1,777	1,089	
Maint. of equipm't.		31,969	44,383	415,167	Maint. of equipm't.		38,150	38,436	327,639	Maint. of equipm't.		127,285	152,140	
Traffic expenses.....		2,714	1,515	15,081	Traffic expenses.....		3,830	1,950	24,505	Traffic expenses.....		197,567	291,606	
Transportation exp.		104,555	29,137	259,760	Transportation exp.		89,117	72,208	679,792	Transportation exp.		3,344	103,677	
Tot. exp., incl. oth.		191,547	158,343	1,616,878	Tot. exp., incl. oth.		166,762	143,578	1,053,692	Tot. exp., incl. oth.		26,542	31,876	
Net from railroad.....		52,060	55,193	193,073	Net from railroad.....		61,814	69,543	458,759	Net from railroad.....		6	—	
Taxes (less war taxes)		11,416	10,916	88,833	Taxes (less war taxes)		8,500	8,400	68,000	Taxes (less war taxes)		—29,892	—135,554	
Uncollectible revenue.		21	Cr48	681	Uncollectible revenue.		3	1	42	Uncollectible revenue.		70,415	—34,926	
Net after taxes, &c.		40,623	44,325	104,058	Net after taxes, &c.		53,311	61,142	390,717	Net after taxes, &c.		90	91	
Net after rents.....		37,112	45,599	84,818	Net after rents.....		50,320	52,518	346,227	Net after rents.....		—	—	
Aver. miles of r'd oper.		141	141	141	Aver. miles of r'd oper.		93	93	93	Aver. miles of r'd oper.		—	—	

Ann Arbor					Atlanta Birmingham & Atlantic					Bangor & Aroostook				
EARNINGS.		Month of August—		Jan. 1 to Aug. 31—	EARNINGS.		Month of August—		Jan. 1 to Aug. 31—	EARNINGS.		Month of August—		Jan. 1 to Aug. 31—
		1919.	1918.	1919.			1919.	1918.	1919.			1919.	1918.	
Freight revenue.....		301,739	261,025	2,131,193	Freight revenue.....		266,718	306,908	2,427,231	Freight revenue.....		237,636	340,594	
Passenger revenue.....		82,460	67,522	473,343	Passenger revenue.....		103,438	86,299	622,439	Passenger revenue.....		83,298	69,962	
Tot., incl. other rev.		404,439	348,013	2,752,124	Tot., incl. other rev.		403,484	420,372	3,256,676	Tot., incl. other rev.		341,114	430,640	
Expenses—Maint. way		35,713	47,984	436,072	Expenses—Maint. way		39,749	90,557	770,160	Expenses—Maint. way		93,935	73,925	
Maint. of equipm't.		51,814	75,177	444,843	Maint. of equipm't.		96,201	122,809	1,014,947	Maint. of equipm't.		106,152	103,706	
Traffic expenses.....		3,631	4,568	38,269	Traffic expenses.....		7,443	3,968	55,493	Traffic expenses.....		3,773	3,160	
Transportation exp.		183,705	129,488	1,317,435	Transportation exp.		187,984	209,018	1,905,700	Transportation exp.		136,324	141,698	
Tot. exp., incl. oth.		284,089	265,749	2,324,255	Tot. exp., incl. oth.		264,460	436,760	3,845,772	Tot. exp., incl. oth.		358,043	340,364	
Net from railroad.....		120,349	82,263	427,868	Net from railroad.....		139,024	—16,387	—589,095	Net from railroad.....		—16,928	90,275	
Taxes (less war taxes)		16,700	13,100	126,400	Taxes (less war taxes)		16,000	15,700	128,000	Taxes (less war taxes)		21,000	17,735	
Uncollectible revenue.		32	670	399	Uncollectible revenue.		21	2	1,271	Uncollectible revenue.		12	36	
Net after taxes, &c.		103,616	68,492	301,068	Net after taxes, &c.		123,003	—32,089	—718,369	Net after taxes, &c.		—37,941	72,504	
Net after rents.....		103,596	66,673	294,053	Net after rents.....		129,743	—34,880	—725,942	Net after rents.....		—38,440	83,053	
Aver. miles of r'd oper.		301	301	301	Aver. miles of r'd oper.		639	639	639	Aver. miles of r'd oper.		632	632	

Atchafalpa & Santa Fe System					Atlantic City					Belt Railway of Chicago				
EARNINGS.		Month of August—		Jan. 1 to Aug. 31—	EARNINGS.		Month of August—		Jan. 1 to Aug. 31—	EARNINGS.		Month of August—		Jan. 1 to Aug. 31—
		1919.	1918.	1919.			1919.	1918.	1919.			1919.	1918.	
Freight revenue.....		10,785,186	10,763,736	74,119,403	Freight revenue.....		87,891	197,792	969,866	Freight revenue.....		375,874	395,026	
Passenger revenue.....		4,025,989	3,859,867	29,264,648	Passenger revenue.....		613,627	488,064	2,100,415	Passenger revenue.....		33,232	33,382	
Tot., incl. other rev.		15,673,075	15,461,214	108,923,544	Tot., incl. other rev.		717,180	708,092	3,213,774	Tot., incl. other rev.		46,268	80,719	
Expenses—Maint. way		1,790,631	1,704,848	15,301,333	Expenses—Maint. way		59,318	34,811	364,174	Expenses—Maint. way		344	281	
Maint. of equipm't.		3,099,471	2,879,577	25,294,609	Maint. of equipm't.		52,616	25,481	391,379	Maint. of equipm't.		179,047	213,623	
Traffic expenses.....		135,108	112,997	1,128,440	Traffic expenses.....		1,442	681	11,478	Traffic expenses.....		268,140	335,736	
Transportation exp.		5,303,359	4,569,130	40,021,002	Transportation exp.		263,215	234,120	1,478,316	Transportation exp.		107,733	59,290	
Tot. exp., incl. oth.		10,496,363	9,445,320	83,434,492	Tot. exp., incl. oth.		377,699	295,936	2,256,781	Tot. exp., incl. oth.		15,682	16,347	
Net from railroad.....		5,176,715	6,015,893	25,489,052	Net from railroad.....		339,481	412,156	956,993	Net from railroad.....		92,051	42,943	
Taxes (less war taxes)		573,818	570,998	4,399,607	Taxes (less war taxes)		12,000	12,000	96,000	Taxes (less war taxes)		131,856	90,577	
Uncollectible revenue.		1,970	1,240	24,111	Uncollectible revenue.		327,481	400,156	860,993	Uncollectible revenue.		31	31	
Net after taxes, &c.		4,600,925	5,443,654	21,065,332	Net after taxes, &c.		316,593	371,517	791,271	Net after taxes, &c.		—	—	
Net after rents.....		4,508,522	5,338,302	20,507,451	Net after rents.....		177	177	556,949	Net after rents.....		—	—	
Aver. miles of r'd oper.		8,665	8,646	8,643	Aver. miles of r'd oper.		177	177	177	Aver. miles of r'd oper.		31	31	

Gulf Colorado & Santa Fe					Atlantic Coast Line					Bessemer & Lake Erie				
EARNINGS.		Month of August—		Jan. 1 to Aug. 31—	EARNINGS.		Month of August—		Jan. 1 to Aug. 31—	EARNINGS.		Month of August—		Jan. 1 to Aug. 31—
		1919.	1918.	1919.			1919.	1918.	1919.			1919.	1918.	
Freight revenue.....		1,439,764	1,131,583	8,622,448	Freight revenue.....		2,349,109	3,496,669	26,200,738	Freight revenue.....		1,421,925	1,519,344	
Passenger revenue.....		573,128	436,322	3,402,968	Passenger revenue.....		1,401,055	1,629,017	12,759,925	Passenger revenue.....		65,254	42,358	
Tot., incl. other rev.		2,126,609	1,647,094	12,723,579	Tot., incl. other rev.		4,050,710	5,444,023	41,522,311	Tot., incl. other rev.		1,519,337	1,589,892	
Expenses—Maint. way		473,889	222,031	2,856,362	Expenses—Maint. way		774,034	571,485	6,196,197	Expenses—Maint. way		186,343	113,991	
Maint. of equipm't.		37,639	47,631	2,329,975	Maint. of equipm't.		822,036	448,171	8,804,759	Maint. of equipm't.		352,745	253,760	
Traffic expenses.....		22,522	15,249	129,912	Traffic expenses.....		62,079	50,908	475,414	Traffic expenses.....		9,907	8,903	
Transportation exp.		862,552	581,340	5,603,193	Transportation exp.		2,073,520	1,871,120	18,535,186	Transportation exp.		395,114	399,816	
Tot. exp., incl. oth.		1,770,377	1,295,499	11,274,944	Tot. exp., incl. oth.		3,867,416	3,544,264	35,138,293	Tot. exp., incl. oth.		971,117	785,292	
Net from railroad.....		356,231	351,593	1,448,635	Net from railroad.....		183,294	1,899,759	6,384,018	Net from railroad.....		548,219	804,532	
Taxes (less war taxes)		71,167	69,646	569,340	Taxes (less war taxes)		225,000	245,000	1,685,000	Taxes (less war taxes)		14,500	14,556	
Uncollectible revenue.		958	490	5,108	Uncollectible revenue.		2,255	187	13,980	Uncollectible revenue.		12	—	
Net after taxes, &c.		284,105	281,458	874,186	Net after taxes, &c.		—43,961	1,654,571	4,685,038	Net after taxes, &c.		533,707	789,975	
Net after rents.....		281,000	295,290	726,259	Net after rents.....		—85,661	1,736,390	4,400,522	Net after rents.....		325,277	842,975	
Aver. miles of r'd oper.		1,937	1,937	1,934	Aver. miles of r'd oper.		4,874	4,837	4,861	Aver. miles of r'd oper.		217	208	

Panhandle & Santa Fe					Baltimore & Ohio					Bingham & Garfield				
EARNINGS.		Month of August—		Jan. 1 to Aug. 31—	EARNINGS.		Month of August—		Jan. 1 to Aug. 31—	EARNINGS.		Month of August—		Jan. 1 to Aug. 31—
		1919.	1918.	1919.			1919.	1918.	1919.			1919.	1918.	
Freight revenue.....		528,505	346,719	2,826,630	Freight revenue.....		13,487,515	14,838,726	83,387,568	Freight revenue.....		81,870	349,854	
Passenger revenue.....		139,815	161,459	749,113	Passenger revenue.....		3,128,447	3,363,753	21,994,731	Passenger revenue.....		1,623	3,994	
Tot., incl. other rev.		694,698	530,198	3,749,806	Tot., incl. other rev.		17,821,467	19,559,118	113,901,884	Tot., incl. other rev.		85,925	360,848	
Expenses—Maint. way		78,037	112,412	802,906	Expenses—Maint. way		2,624,476	2,277,732	17,590,319	Expenses—Maint. way		41,627	40,055	
Maint. of equipm't.		178,485	140,898	1,278,592	Maint. of equipm't.		4,740,391	4,486,427	35,955,944	Maint. of equipm't.		37,230	49,709	
Traffic expenses.....		3,986	3,993	30,975	Traffic expenses.....		158,429	164,637	1,269,364	Traffic expenses.....		1,325	957	
Transportation exp.		235,365	182,696	1,794,138	Transportation exp.		6,868,052	6,784,943	50,852,629	Transportation exp.		23,225	59,546	
Tot. exp., incl. oth.		510,570	449,270	4,012,940	Tot. exp., incl. oth.		14,873,173	14,087,910	109,590,777	Tot. exp., incl. oth.		110,158	160,744	
Net from railroad.....		184,127	80,928	—263,133	Net from railroad.....		2,948,293	5,471,207	4,311,107	Net from railroad.....		—24,232	200,103	
Taxes (less war taxes)		20,895	18,638	137,954	Taxes (less war taxes)		369,308	415,714	2,945,153	Taxes (less war taxes)		6,231	9,565	
Uncollectible revenue.		140	—	875	Uncollectible revenue.		1,696	783	10,010	Uncollectible revenue.		—	—	
Net after taxes, &c.		163,091	62,289	—401,963	Net after taxes, &c.		2,577,288	5,054,710	1,355,942	Net after taxes, &c.		—30,464	196,538	
Net after rents.....		143,842	26,656	—555,196	Net after rents.....		2,484,123	5,087,732	620,373	Net after rents.....		—25,099	207,756	
Aver. miles of r'd oper.		772	772	772	Aver. miles of r'd oper.		5,151	4,948	5,151	Aver. miles of r'd oper.		37	36	



Birmingham Southern					Central New England					Chicago & Eastern Illinois				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	Aug.	1918.	Jan. 1 to	Aug. 31-	Month of	Aug.	1918.	Jan. 1 to	Aug. 31-	Month of	Aug.	1918.	Jan. 1 to	Aug. 31-
1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.
Freight revenue.....	35,251	115,633	292,606	867,579	481,330	567,344	3,801,588	3,638,785	1,614,715	2,234,333	11,559,906	12,939,650	12,939,650	12,939,650
Passenger revenue.....	1,121	1,121	1,121	10,389	25,736	28,124	193,061	196,377	471,099	439,282	3,203,501	2,501,558	2,501,558	2,501,558
Tot., incl. other rev.	42,661	128,713	390,114	1,049,810	528,145	612,572	4,179,876	4,004,844	2,244,753	2,841,806	15,909,698	16,691,992	16,691,992	16,691,992
Expenses—Maint. way	3,844	4,056	32,294	92,729	147,056	96,870	1,026,085	690,928	362,847	306,426	2,517,744	2,118,646	2,118,646	2,118,646
Maint. of equipm't.	4,938	6,905	49,817	226,162	97,817	96,989	796,036	647,615	490,217	1,427,188	5,636,390	5,577,928	5,577,928	5,577,928
Traffic expenses.....	754	1,168	5,615	7,920	3,024	1,658	21,578	10,877	24,496	21,857	179,992	188,800	188,800	188,800
Transportation exp.	26,379	40,555	184,969	463,108	235,513	266,112	1,974,399	2,000,007	849,183	966,462	6,921,107	6,943,410	6,943,410	6,943,410
Tot. exp., incl. oth.	39,261	56,878	298,773	822,481	497,335	468,212	3,933,692	3,423,080	1,783,667	2,771,653	15,683,471	15,316,719	15,316,719	15,316,719
Net from railroad.....	3,399	71,834	91,340	227,329	30,809	144,359	246,183	581,764	461,086	70,152	228,227	1,375,272	1,375,272	1,375,272
Taxes (less war taxes).	1,998	11,328	14,303	42,555	16,000	17,800	128,000	142,400	79,500	79,591	636,091	621,981	621,981	621,981
Uncollectible revenue.....	—	—	—	—	166	5	391	169	256	260	3,205	3,484	3,484	3,484
Net after taxes, &c.	1,401	60,506	77,036	184,773	14,643	126,554	117,792	439,194	381,330	—9,699	—413,070	749,806	749,806	749,806
Net after rents.....	—4,114	60,323	44,716	211,024	—19,690	93,014	—221,024	26,375	333,303	—84,131	—910,273	963,885	963,885	963,885
Aver. miles of r'd oper.	29	27	29	44	301	301	301	301	1,131	1,131	1,131	1,131	1,131	1,131

Boston & Maine					Central Railroad of New Jersey					Chicago & North Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	Aug.	1918.	Jan. 1 to	Aug. 31-	Month of	Aug.	1918.	Jan. 1 to	Aug. 31-	Month of	Aug.	1918.	Jan. 1 to	Aug. 31-
1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.
Freight revenue.....	3,867,136	4,797,611	26,358,306	27,733,308	2,940,756	3,677,421	21,036,229	21,302,996	7,217,136	9,281,829	57,267,726	52,594,332	52,594,332	52,594,332
Passenger revenue.....	2,271,075	2,159,983	14,325,694	12,251,641	1,009,618	895,398	5,608,760	5,090,590	3,514,750	2,958,398	22,954,530	18,039,662	18,039,662	18,039,662
Tot., incl. other rev.	6,138,211	6,957,594	40,684,000	39,984,949	3,950,374	4,572,819	26,645,000	26,393,586	10,731,886	12,240,227	80,222,256	70,633,994	70,633,994	70,633,994
Expenses—Maint. way	873,764	766,680	6,353,396	5,792,585	4,214,641	4,913,656	28,764,109	28,842,119	11,736,338	13,334,147	87,608,259	78,082,132	78,082,132	78,082,132
Maint. of equipm't.	904,923	1,113,694	8,654,375	8,173,740	544,719	370,353	3,424,812	2,377,062	1,923,247	1,640,662	13,547,216	11,825,489	11,825,489	11,825,489
Traffic expenses.....	40,547	44,494	327,365	323,203	920,090	938,012	7,202,393	6,222,927	2,174,706	3,578,856	18,012,586	16,487,116	16,487,116	16,487,116
Transportation exp.	3,086,908	2,920,977	24,530,624	24,055,326	26,224	22,412	193,128	216,250	81,026	60,451	587,470	698,448	698,448	698,448
Tot. exp., incl. oth.	5,108,730	5,033,661	41,485,096	39,782,757	1,903,590	1,633,446	13,579,045	13,126,582	5,083,855	5,214,983	40,062,493	36,728,386	36,728,386	36,728,386
Net from railroad.....	1,029,481	1,923,933	19,198,904	19,202,192	3,494,782	3,045,938	25,218,566	22,689,465	9,643,045	10,754,749	74,868,620	67,888,099	67,888,099	67,888,099
Taxes (less war taxes).	1,637,770	2,610,016	3,825,471	4,876,119	719,878	1,867,717	3,545,542	6,152,653	2,093,292	2,579,397	12,739,639	10,194,032	10,194,032	10,194,032
Uncollectible revenue.....	180,085	167,618	1,409,723	1,407,226	157,385	95,421	1,259,538	1,376,664	475,000	420,000	3,800,000	3,360,000	3,360,000	3,360,000
Net after taxes, &c.	1,457,631	2,442,397	2,414,952	3,468,893	562,492	1,772,295	2,285,837	4,771,254	1,617,976	2,153,191	8,934,002	6,811,478	6,811,478	6,811,478
Net after rents.....	1,344,822	2,427,405	2,217,210	1,969,931	504,140	1,765,113	2,172,477	4,667,787	1,625,877	2,062,531	8,577,464	7,389,771	7,389,771	7,389,771
Aver. miles of r'd oper.	2,258	2,258	2,258	2,258	685	684	685	684	8,090	8,090	8,090	8,090	8,090	8,090

Buffalo & Susquehanna RR Corp					Central Vermont					Chicago Burlington & Quincy				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	Aug.	1918.	Jan. 1 to	Aug. 31-	Month of	Aug.	1918.	Jan. 1 to	Aug. 31-	Month of	Aug.	1918.	Jan. 1 to	Aug. 31-
1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.
Freight revenue.....	220,375	211,672	1,335,528	1,434,467	355,585	319,146	2,666,177	2,376,081	10,259,266	10,513,185	66,512,328	64,112,669	64,112,669	64,112,669
Passenger revenue.....	6,929	6,261	55,941	45,359	118,923	87,984	685,977	538,372	3,839,396	3,077,468	22,993,974	18,112,985	18,112,985	18,112,985
Tot., incl. other rev.	227,304	217,933	1,391,469	1,480,826	474,508	407,130	3,352,154	2,914,453	14,098,762	13,590,653	89,506,302	82,225,654	82,225,654	82,225,654
Expenses—Maint. way	40,603	33,725	332,270	252,233	143,969	64,193	760,839	475,428	1,975,219	1,629,466	14,959,514	12,471,306	12,471,306	12,471,306
Maint. of equipm't.	118,397	77,403	728,286	467,719	106,646	124,853	930,278	722,856	2,864,044	2,507,383	19,315,184	17,346,143	17,346,143	17,346,143
Traffic expenses.....	1,951	2,007	14,126	15,266	8,634	8,801	61,802	66,384	105,460	87,278	715,877	853,031	853,031	853,031
Transportation exp.	73,282	71,787	503,162	609,830	298,394	238,114	2,314,360	2,029,002	5,002,612	5,080,807	37,712,776	35,973,505	35,973,505	35,973,505
Tot. exp., incl. oth.	242,293	188,350	1,339,188	1,401,552	578,948	450,569	4,219,528	3,399,795	10,394,861	9,709,417	76,209,714	69,806,047	69,806,047	69,806,047
Net from railroad.....	1,641	32,557	104,157	103,413	—61,379	7,401	—539,392	—140,813	4,768,765	4,882,776	20,507,383	20,209,461	20,209,461	20,209,461
Taxes (less war taxes).	3,250	4,100	26,000	32,800	17,400	16,560	139,200	142,560	466,524	489,650	3,592,820	3,908,538	3,908,538	3,908,538
Uncollectible revenue.....	—	—	—	—	30	—	156	154	1,300	—	20,824	—	—	—
Net after taxes, &c.	—1,608	28,457	—19,157	70,613	—78,809	—9,158	—678,748	—283,578	4,300,940	4,393,126	16,893,739	16,300,922	16,300,922	16,300,922
Net after rents.....	—6,418	30,858	—216,853	268,621	—81,192	—7,056	—696,819	—319,235	4,124,552	4,133,783	15,235,160	15,634,121	15,634,121	15,634,121
Aver. miles of r'd oper.	296	252	296	252	411	411	411	411	9,371	9,373	9,372	9,373	9,373	9,373

Buffalo Rochester & Pittsburgh					Charleston & Western Carolina					Chicago Great Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	Aug.	1918.	Jan. 1 to	Aug. 31-	Month of	Aug.	1918.	Jan. 1 to	Aug. 31-	Month of	Aug.	1918.	Jan. 1 to	Aug. 31-
1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.
Freight revenue.....	1,149,470	1,778,579	7,719,536	10,557,280	—	—	—	—	—	1,487,401				



Chicago Peoria & St Louis					Colorado & Wyoming					Denver & Rio Grande				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August	1919.	1918.	Jan. 1 to Aug. 31	1919.	Month of August	1919.	1918.	Jan. 1 to Aug. 31	1919.	Month of August	1919.	1918.	Jan. 1 to Aug. 31	1919.
Freight revenue.....	\$93,839	\$185,129	\$773,048	\$1,207,208	22,882	\$28,415	\$190,134	\$232,191	2,030,784	2,299,824	\$14,500,497	\$14,714,423		
Passenger revenue.....	31,899	28,789	199,870	172,589	917	2,234	9,403	19,425	870,331	577,581	4,347,746	3,245,864		
Tot., incl. other rev.	134,440	221,754	1,029,611	1,456,267	91,879	117,756	745,297	751,988	3,105,753	3,096,024	20,045,011	19,061,497		
Expenses—Maint. way	32,429	31,162	295,477	213,880	14,464	15,006	86,543	75,918	518,095	533,470	3,244,961	2,636,939		
Maint. of equipm't.	53,918	71,178	508,450	440,939	16,789	16,245	141,092	127,416	577,636	1,238,095	5,014,055	5,082,073		
Traffic expenses.....	1,966	2,976	22,084	34,982	43	93	1,078	1,079	18,767	17,329	155,762	207,043		
Transportation exp.	93,134	88,023	671,128	802,193	39,803	51,519	339,178	321,297	976,675	957,001	6,961,288	6,941,510		
Tot. exp., incl. oth.	188,306	201,634	1,567,353	1,550,723	74,997	87,303	598,457	560,376	2,198,799	2,844,981	16,254,752	15,614,096		
Net from railroad.....	53,866	20,120	527,741	94,456	16,882	30,453	146,840	191,612	906,953	251,043	3,790,258	3,447,400		
Taxes (less war taxes)	6,100	7,400	56,566	61,203	4,000	4,500	32,000	29,944	115,000	105,000	845,000	850,000		
Uncollectible revenue.....			14					9	737	58	3,731	2,585		
Net after taxes, &c.	59,966	12,720	584,322	155,659	12,882	25,953	114,840	161,658	791,215	145,985	2,941,527	2,594,814		
Net after rents.....	65,885	11,993	610,015	201,280	9,983	23,219	92,189	141,352	798,557	170,414	3,117,713	3,164,951		
Aver. miles of r'd oper.	247	247	247	247	41	42	41	42	2,593	2,624	2,611	2,590		

Chicago Rock Island & Gulf					Colorado & Southern System					Denver & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August	1919.	1918.	Jan. 1 to Aug. 31	1919.	Month of August	1919.	1918.	Jan. 1 to Aug. 31	1919.	Month of August	1919.	1918.	Jan. 1 to Aug. 31	1919.
Freight revenue.....	\$290,347	\$276,236	\$2,124,819	\$1,951,210	809,672	\$883,464	\$6,394,179	\$6,091,414	212,935	\$184,248	\$1,441,428	\$1,122,001		
Passenger revenue.....	99,531	122,539	675,581	735,060	312,440	255,829	1,625,568	1,391,287	75,202	44,802	299,903	204,163		
Tot., incl. other rev.	413,482	417,350	2,964,579	2,866,264	1,191,674	1,208,248	8,476,765	7,987,598	295,296	237,143	1,795,205	1,374,931		
Expenses—Maint. way	78,130	55,669	530,896	387,783	240,709	128,441	1,411,540	913,896	79,533	68,844	598,168	434,499		
Maint. of equipm't.	61,703	105,631	568,856	469,037	241,604	269,673	1,930,338	1,738,173	65,680	68,039	668,272	494,284		
Traffic expenses.....	6,039	5,647	54,787	63,684	7,532	7,806	68,179	73,568	1,005	1,216	7,653	8,053		
Transportation exp.	163,228	137,011	1,356,860	1,077,715	418,564	359,569	3,185,202	2,890,612	133,572	102,392	1,029,717	687,862		
Tot. exp., incl. oth.	322,466	317,032	2,613,842	2,095,368	952,293	805,995	6,934,868	5,939,874	285,348	245,329	2,343,639	1,656,550		
Net from railroad.....	91,016	100,318	350,737	769,896	239,381	402,252	1,541,897	2,047,724	9,947	8,186	548,433	281,619		
Taxes (less war taxes)	13,154	13,154	105,238	105,238	47,000	47,000	376,000	376,000	9,000	9,000	72,000	72,000		
Uncollectible revenue.....	88	78	394	334	987	44	3,427	747	33		88	10		
Net after taxes, &c.	77,772	87,084	245,103	664,322	191,394	355,208	1,162,469	1,670,976	914	17,186	620,522	353,650		
Net after rents.....	72,017	83,877	202,568	679,483	186,097	341,803	1,074,722	1,632,134	5,731	15,055	628,892	370,365		
Aver. miles of r'd oper.	474	474	474	474	1,099	1,100	1,100	1,101	255	255	255	255		

Chicago Rock Island & Pacific					Fort Worth & Denver City					Detroit & Mackinac				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August	1919.	1918.	Jan. 1 to Aug. 31	1919.	Month of August	1919.	1918.	Jan. 1 to Aug. 31	1919.	Month of August	1919.	1918.	Jan. 1 to Aug. 31	1919.
Freight revenue.....	\$6,311,429	\$6,819,446	\$44,726,881	\$41,172,770	584,295	\$460,520	\$4,570,285	\$3,303,246	103,966	\$107,216	\$725,171	\$739,471		
Passenger revenue.....	3,218,719	2,820,784	20,292,511	17,527,135	394,953	233,780	2,134,569	1,292,500	40,522	36,182	252,547	210,003		
Tot., incl. other rev.	10,088,973	10,154,796	69,019,104	62,861,462	1,012,623	722,018	6,980,027	4,819,947	153,173	159,081	1,034,379	1,016,062		
Expenses—Maint. way	1,730,423	1,325,118	11,302,213	8,774,594	62,208	65,843	686,249	469,902	31,169	22,216	174,786	167,140		
Maint. of equipm't.	1,633,846	3,915,031	15,517,224	15,578,312	178,929	145,782	1,328,793	1,060,582	37,030	36,369	285,818	229,683		
Traffic expenses.....	110,539	86,251	819,704	852,038	4,537	3,501	35,560	43,516	Cr1,237	2,884	21,224	18,565		
Transportation exp.	4,015,104	3,664,636	30,125,859	27,258,163	367,126	225,185	2,563,372	1,965,496	56,453	53,309	504,555	447,800		
Tot. exp., incl. oth.	7,700,826	9,181,590	59,641,965	54,305,003	636,637	465,177	4,834,230	3,741,516	117,181	120,852	1,059,145	906,863		
Net from railroad.....	2,382,146	973,205	9,377,139	8,556,459	375,985	256,840	2,145,796	1,078,431	35,997	38,228	24,766	109,198		
Taxes (less war taxes)	356,719	271,079	2,805,643	2,718,608	17,237	21,139	151,987	170,289	9,385	3,931	61,918	64,210		
Uncollectible revenue.....	469	450	4,172	7,386	182	62	1,044	157				1,581		
Net after taxes, &c.	2,024,957	701,675	6,567,323	5,830,464	358,565	235,637	1,992,764	907,984	26,607	34,297	86,685	43,407		
Net after rents.....	1,838,887	603,047	5,176,689	4,995,135	358,784	232,869	1,932,166	1,009,703	27,078	36,729	100,000	102,584		
Aver. miles of r'd oper.	7,594	7,735	7,594	7,795	454	454	454	454	381	381	381	381		

Chicago St Paul Minn & Omaha					Trinity & Brazos Valley					Detroit & Toledo Shore Line				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August	1919.	1918.	Jan. 1 to Aug. 31	1919.	Month of August	1919.	1918.	Jan. 1 to Aug. 31	1919.	Month of August	1919.	1918.	Jan. 1 to Aug. 31	1919.
Freight revenue.....	\$1,351,702	\$1,601,393	\$11,140,711	\$10,224,778	88,570	\$67,814	\$607,043	\$530,118	219,296	\$160,971	\$1,517,133	\$1,256,205		
Passenger revenue.....	742,438	631,091	4,921,662	4,047,046	28,586	17,623	163,510	101,795						
Tot., incl. other rev.	2,231,433	2,367,356	17,223,825	15,332,700	123,632	90,446	809,655	728,373	219,899	166,554	1,550,571	1,269,316		
Expenses—Maint. way	402,340	270,531	2,533,882	1,764,555	47,587	27,976	312,668	196,316	18,156	12,924	148,440	84,005		
Maint. of equipm't.	318,580	476,729	3,120,614	2,880,893	44,111	40,335	351,062	273,970	21,308	37,353	148,651	153,724		
Traffic expenses.....	22,579	20,439	163,935	182,241	2,160	2,068	14,202	15,343	1,353	986	8,201	14,191		
Transportation exp.	1,051,381	859,897	8,253,213	7,566,543	72,154	63,063	480,598	384,543	63,981	47,991	436,385	447,996		
Tot. exp., incl. oth.	1,870,914	1,689,998	14,660,435	12,920,103	173,232	141,402	1,217,259	935,021	109,571	103,815	773,423	731,490		
Net from railroad.....	360,518	677,358	2,563,390	2,412,596	49,599	50,956	407,604	206,647	110,328	62,738	777,147	537,825		
Taxes (less war taxes)	105,196	110,165	829,638	824,868	5,623	6,580	45,624	52,058	6,900	7,250	76,395	56,629		
Uncollectible revenue.....	182	36	2,868	2,396	30	22	101	155			6			
Net after taxes, &c.	255,139	567,156	1,730,883	1,585,332	55,253	57,559	453,330	258,861	103,428	55,488	700,744	481,195		
Net after rents.....	219,325	555,902	1,470,180	1,664,324	65,618	56,446	519,533	213,796	103,502	50,005	653,642	213,157		
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749	368	368	368	368	61	61	61	61		

Chicago Terre Haute & Southeast					Delaware & Hudson					Dul				
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Duluth South Shore & Atlantic					Florida East Coast					Grand Trunk Western (Now includes Det Gr Hav & Milwaukee and Chicago Det & Can Gr Trunk Junction)						
EARNINGS.					EARNINGS.					EARNINGS.						
Month of August—1919. 1918. Jan. 1 to Aug. 31—1919. 1918.					Month of August—1919. 1918. Jan. 1 to Aug. 31—1919. 1918.					Month of August—1919. 1918. Jan. 1 to Aug. 31—1919. 1918.						
Freight revenue.....	258,442	439,723	2,066,727	2,253,130	390,271	329,961	3,889,685	3,561,027	1,517,476	1,256,527	10,645,003	8,742,219	372,703	256,442		
Passenger revenue.....	139,256	100,808	794,336	669,605	177,832	186,663	2,110,946	1,844,969	2,064,224	1,649,552	14,175,304	11,499,618	307,593	240,439		
Tot., incl. other rev.	427,992	577,260	3,054,726	3,116,994	649,400	595,607	6,743,664	6,214,149	3,302,371	2,771,344	25,997,069	21,499,630	20,232	16,920		
Expenses—Maint. way	102,445	76,499	650,419	648,431	112,257	95,455	1,114,673	689,546	748,238	868,574	6,443,884	6,186,300	1,427,963	1,932,013		
Maint. of equipm't.	71,521	72,374	543,596	453,648	111,412	136,374	1,207,035	840,112	636,261	282,461	2,798,667	19,616	636,261	282,461		
Traffic expenses.....	4,273	5,961	46,451	58,933	6,819	6,174	62,733	85,878	50,315	44,145	401,825	383,401	50,315	44,145		
Transportation exp.	166,233	190,365	1,477,715	1,506,711	265,515	296,681	3,088,680	2,443,445	12	12	3,421	4,106	12	12		
Tot. exp., incl. oth.	359,525	356,402	2,833,003	2,774,956	521,214	547,709	5,681,919	4,116,731	585,933	326,606	2,393,417	407,124	585,933	326,606		
Net from railroad.....	68,467	220,857	221,722	342,037	128,186	47,898	1,061,744	2,097,218	528,332	295,004	1,846,505	1,832,323	1,001	992		
Taxes (less war taxes).....	20,000	19,000	163,002	161,270	46,779	41,291	304,812	328,273	8,172	8,260	8,241	8,258	8,172	8,260		
Uncollectible revenue.....	12	6	130	23	1,229	14	2,203	1,492	1,756,961	1,713,626	7,301,566	4,233,940	1,756,961	1,713,626		
Net after taxes, &c.	49,455	201,856	58,589	180,743	80,177	6,591	754,728	1,767,451	8,172	8,260	8,241	8,258	8,172	8,260		
Net after rents.....	45,775	200,174	5,642	133,406	89,910	14,118	786,117	1,656,632	8,172	8,260	8,241	8,258	8,172	8,260		
Aver. miles of r'd oper.	598	601	599	601	764	764	764	764	8,172	8,260	8,241	8,258	8,172	8,260		
Duluth Winnipeg & Pacific					Fonda Johnstown & Gloversville					Great Northern						
EARNINGS.					EARNINGS.					EARNINGS.						
Month of July—1919. 1918. Jan. 1 to July 31—1919. 1918.					Month of August—1919. 1918. Jan. 1 to Aug. 31—1919. 1918.					Month of August—1919. 1918. Jan. 1 to Aug. 31—1919. 1918.						
Freight revenue.....	121,184	98,388	908,641	758,304	42,837	31,188	269,817	222,660	5,803,736	6,836,623	47,602,003	42,287,290	2,044,274	1,565,341		
Passenger revenue.....	23,556	21,892	164,575	163,711	78,444	73,392	526,963	468,861	2,044,274	1,565,341	12,635,971	10,184,721	8,659,020	9,087,418		
Tot., incl. other rev.	148,679	128,105	1,113,163	977,033	126,991	109,737	830,482	726,689	8,659,020	9,087,418	66,157,951	57,598,908	1,475,095	1,405,588		
Expenses—Maint. way	42,058	27,404	206,699	149,025	11,412	10,293	87,517	71,718	1,475,095	1,405,588	12,525,177	10,954,402	1,157,225	1,867,611		
Maint. of equipm't.	31,404	24,462	219,054	163,592	8,134	9,042	70,903	61,471	1,157,225	1,867,611	11,962,105	11,069,767	52,814	57,868		
Traffic expenses.....	3,594	2,169	17,251	18,904	850	628	5,175	4,909	52,814	57,868	443,825	589,141	3,330,041	3,398,453		
Transportation exp.	65,690	67,935	509,320	507,202	39,100	38,574	315,352	248,635	3,330,041	3,398,453	27,957,951	26,672,744	6,321,296	6,935,829		
Tot. exp., incl. oth.	150,256	127,597	1,013,886	881,536	64,643	65,949	519,226	439,523	6,321,296	6,935,829	54,979,659	50,931,566	2,337,724	2,151,588		
Net from railroad.....	1,576	508	99,277	95,497	62,347	43,787	311,256	287,166	2,337,724	2,151,588	11,178,291	6,667,342	516,034	523,230		
Taxes (less war taxes).....	8,306	7,404	58,174	53,721	9,900	4,500	44,200	32,000	516,034	523,230	3,554,285	3,878,839	1,079	737		
Uncollectible revenue.....	—	—	—	—	—	—	—	—	1,079	737	5,323	4,870	1,820,609	1,627,819		
Net after taxes, &c.	—9,883	—6,895	41,100	41,775	52,447	39,287	267,056	251,166	1,820,609	1,627,819	7,618,682	2,783,631	1,756,961	1,713,626		
Net after rents.....	—13,536	—4,238	66,472	82,365	49,647	35,173	253,024	215,926	1,756,961	1,713,626	7,301,566	4,233,940	8,172	8,260		
Aver. miles of r'd oper.	178	178	178	178	88	88	88	88	8,172	8,260	8,241	8,258	8,172	8,260		
East St Louis Connecting					Fort Smith & Western					Gulf & Ship Island						
EARNINGS.					EARNINGS.					EARNINGS.						
Month of August—1919. 1918. Jan. 1 to Aug. 31—1919. 1918.					Month of August—1919. 1918. Jan. 1 to Aug. 31—1919. 1918.					Month of August—1919. 1918. Jan. 1 to Aug. 31—1919. 1918.						
Freight revenue.....	121,239	132,836	797,795	723,324	93,683	75,173	694,699	550,475	150,588	170,207	1,098,058	1,194,742	59,314	71,859		
Passenger revenue.....	18,751	15,926	118,398	96,022	37,706	31,549	213,818	193,458	59,314	71,859	372,563	423,448	223,491	258,667		
Tot., incl. other rev.	18,751	15,926	118,398	96,022	139,188	114,806	973,304	810,688	223,491	258,667	1,591,584	1,748,487	46,599	44,143		
Expenses—Maint. way	18,876	23,213	193,595	120,200	24,920	18,518	190,639	138,333	46,599	44,143	423,295	311,151	49,480	71,225		
Maint. of equipm't.	248	288	2,263	2,440	34,551	21,565	244,106	217,893	49,480	71,225	363,782	319,394	4,115	3,223		
Traffic expenses.....	70,662	68,564	513,810	561,678	3,880	3,484	29,474	23,559	4,115	3,223	30,539	30,880	84,566	75,932		
Transportation exp.	111,909	112,528	855,396	815,224	47,456	35,610	358,299	301,357	84,566	75,932	665,737	569,388	194,030	203,356		
Tot. exp., incl. oth.	9,329	20,307	—57,600	—91,899	117,894	95,022	877,743	730,557	194,030	203,356	1,558,555	1,313,769	29,460	55,310		
Net from railroad.....	3,633	2,159	20,744	17,990	21,293	19,783	95,950	80,131	29,460	55,310	33,029	434,718	11,408	10,622		
Taxes (less war taxes).....	—	—	—	—	5,000	4,500	40,000	37,500	11,408	10,622	86,476	84,096	3	3		
Uncollectible revenue.....	—	—	—	—	12	—	820	4	3	—	—	270	500	—	—	
Net after taxes, &c.	5,696	18,148	—78,345	—109,892	16,280	15,283	54,740	42,627	18,048	44,687	—53,717	350,120	18,048	44,687		
Net after rents.....	—10,658	3,412	—189,792	—214,050	19,051	21,562	97,089	92,830	23,191	47,445	—28,818	330,677	23,191	47,445		
Aver. miles of r'd oper.	3	3	3	3	253	253	253	253	307	307	307	307	307	307	307	307
Elgin Joliet & Eastern					Galveston Wharf					Gulf Mobile & Northern						
EARNINGS.					EARNINGS.					EARNINGS.						
Month of August—1919. 1918. Jan. 1 to Aug. 31—1919. 1918.					Month of August—1919. 1918. Jan. 1 to Aug. 31—1919. 1918.					Month of August—1919. 1918. Jan. 1 to Aug. 31—1919. 1918.						
Freight revenue.....	1,101,673	1,796,115	11,364,213	10,481,370	72,539	51,705	556,582	717,612	185,497	167,227	1,306,931	1,202,854	58,281	50,107		
Passenger revenue.....	6	3	90	102	33,481	15,754	202,389	89,581	58,281	50,107	354,981	267,392	256,559	228,291		
Tot., incl. other rev.	1,323,037	2,073,588	13,276,499	12,233,195	106,020	67,459	758,971	807,193	256,559	228,291	1,751,938	1,546,855	50,140	40,883		
Expenses—Maint. way	159,057	123,290	1,200,331	1,252,747	33,481	15,754	202,389	89,581	50,140	40,883	369,051	233,274	43,491	54,989		
Maint. of equipm't.	251,894	499,062	3,181,223	2,784,086	610	2,952	6,140	13,318	43,491	54,989	420,568	320,408	7,210	4,143		
Traffic expenses.....	5,167	5,988	52,957	55,348	27,884	32,002	217,745	234,030	7,210	4,143	44,082	37,525	105,988	90,120		
Transportation exp.	556,846	604,921	5,131,384	4,668,274	81,470	68,612	513,579	445,625	105,988	90,120	827,031	616,563	215,997	198,643		
Tot. exp., incl. oth.	999,313	1,254,323	9,769,354	8,956,788	106,020	67,459	758,971	807,193	215,997	198,643	1,736,034	1,282,295	40,561	29,648		
Net from railroad.....	323,723	819,265	3,507,145	3,276,406	—8,931	—16,907	43,003	271,986	40,561	29,648	15,904	264,559	11,627	10,952		
Taxes (less war taxes).....	53,250	50,772	435,770	406,182	12,500	11,800	100,000	97,900	11,627	10,952	89,178	89,128	57	—		
Uncollectible revenue.....	—	—	—	—	—	—	—	—	57	—	340	10	—	—		
Net after taxes, &c.	270,473	768,492	3,071,460	2,870,221	—21,431	—28,707	—56,997	174,086	28,877	18,696	—73,614	175,420	—31,877	20,566		
Net after rents.....																



Kansas City Mexico & Orient RR					Lehigh Valley					Midland Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.	Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.	Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
Freight revenue.....	118,290	92,607	650,579	654,459	4,852,701	5,539,164	32,732,546	33,387,834	244,705	222,768	1,802,968	1,641,957		
Passenger revenue.....	22,499	19,474	141,781	109,426	747,946	962,464	4,620,745	4,207,833	92,287	70,658	643,463	467,672		
Tot., incl. other rev.	148,934	118,827	832,205	805,321	6,036,877	7,051,975	41,093,755	40,977,960	349,364	302,847	2,538,208	2,194,242		
Expenses—Maint. way	49,401	17,174	335,835	155,023	892,738	770,464	6,072,978	4,547,255	74,322	60,295	534,903	325,495		
Maint. of equipm't.	39,099	64,679	314,794	344,307	1,429,623	1,930,018	10,951,909	10,471,110	60,130	91,690	443,830	367,947		
Traffic expenses.....	2,748	3,008	11,922	34,018	41,686	52,244	335,012	493,056	3,002	2,225	19,572	21,096		
Transportation exp.	70,954	55,268	477,089	442,174	2,467,657	2,449,961	19,075,989	19,919,367	121,314	110,597	935,393	786,764		
Tot. exp., incl. oth.	172,061	147,741	1,198,897	1,036,056	4,952,728	5,294,144	37,440,662	36,328,135	270,079	273,943	2,028,749	1,586,648		
Net from railroad.....	23,127	28,914	366,692	230,734	1,084,148	1,757,830	3,653,093	4,649,824	79,285	28,903	509,458	607,593		
Taxes (less war taxes)	6,250	6,250	50,050	50,129	182,750	161,470	1,245,850	1,291,764	6,786	7,241	55,274	57,295		
Uncollectible revenue.....			19		27	59	1,486	1,557	152	22	1,301	111		
Net after taxes, &c.	29,377	35,164	416,763	280,854	901,371	1,596,301	2,405,756	3,356,503	72,346	21,640	452,882	550,187		
Net after rents.....	33,204	36,270	380,798	258,982	887,821	1,696,243	2,358,826	3,445,791	63,513	14,725	381,424	533,821		
Aver. miles of r'd oper.	272	272	272	272	1,435	1,442	1,435	1,443	388	387	388	386		

Kansas City Mex & Or Ry of Texas					Los Angeles & Salt Lake					Mineral Range				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.	Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.	Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
Freight revenue.....	85,065	71,285	544,857	628,967	870,807	934,219	7,658,698	6,067,351	53,655	107,231	491,442	707,927		
Passenger revenue.....	22,214	21,928	112,072	102,995	378,692	278,496	2,744,524	2,436,369	360	2,413	3,299	18,294		
Tot., incl. other rev.	112,385	97,147	697,664	772,608	1,331,819	1,309,733	11,031,122	9,196,874	58,993	112,389	517,654	748,520		
Expenses—Maint. way	29,447	21,921	268,892	170,984	106,120	127,334	1,807,550	1,240,098	13,563	15,386	94,422	141,219		
Maint. of equipm't.	40,777	39,489	319,412	249,439	261,193	372,948	2,306,133	1,897,428	19,329	54,255	171,410	184,058		
Traffic expenses.....	2,992	2,152	12,489	26,347	18,669	16,219	143,995	197,258	474	304	3,467	3,444		
Transportation exp.	70,226	51,394	487,112	427,491	433,981	392,649	3,694,931	3,366,211	24,942	78,204	291,710	424,657		
Tot. exp., incl. oth.	152,084	120,831	1,149,786	912,504	890,742	963,899	8,487,420	7,075,127	59,221	148,962	569,143	762,628		
Net from railroad.....	39,699	23,684	452,122	139,895	441,076	345,834	2,543,702	2,121,746	328	36,572	51,489	14,108		
Taxes (less war taxes)	5,000	5,000	39,905	40,000	71,597	62,564	544,315	500,996	3,500	3,300	28,500	26,968		
Uncollectible revenue.....		506	2	686	115		1,343	1,168						
Net after taxes, &c.	44,699	29,190	492,030	180,581	369,362	283,269	1,998,043	1,619,581	3,828	39,872	79,989	41,076		
Net after rents.....	45,091	28,588	498,856	157,485	323,742	270,528	1,745,679	1,536,792	1,059	38,377	64,663	37,471		
Aver. miles of r'd oper.	465	465	465	465	1,168	1,168	1,168	1,166	101	100	101	100		

Kansas City Southern System					Louisiana & Arkansas					Minneapolis & St Louis				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.	Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.	Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
Freight revenue.....	975,701	895,833	7,272,432	7,370,994	106,549	107,167	1,007,599	829,099	853,052	880,197	6,105,019	5,721,810		
Passenger revenue.....	243,221	228,131	1,566,934	1,474,180	48,219	78,090	299,014	249,033	259,385	192,237	1,828,356	1,349,827		
Tot., incl. other rev.	1,321,801	1,226,966	9,564,996	9,561,841	160,636	145,428	1,355,384	1,127,259	1,169,878	1,127,144	8,320,563	7,481,419		
Expenses—Maint. way	161,130	168,459	1,635,197	1,026,597	67,548	38,494	392,267	221,239	178,518	187,860	1,495,742	1,356,947		
Maint. of equipm't.	279,294	279,353	2,155,572	1,669,172	38,171	54,486	324,092	212,233	213,126	506,857	2,063,569	1,877,630		
Traffic expenses.....	27,131	16,622	142,055	157,323	3,485	2,858	26,876	26,478	9,969	10,349	82,253	114,728		
Transportation exp.	509,384	500,426	3,964,852	3,693,190	66,510	62,081	617,794	421,722	524,664	540,165	4,142,064	3,769,583		
Tot. exp., incl. oth.	1,018,226	995,017	8,216,690	6,853,668	181,780	162,932	1,409,868	925,937	957,561	1,268,444	8,012,513	7,317,805		
Net from railroad.....	303,575	231,949	1,348,306	2,708,173	21,144	17,504	54,484	201,322	212,316	141,300	308,050	163,613		
Taxes (less war taxes)	61,250	56,986	517,784	455,888	11,215	10,355	90,858	87,369	50,183	51,481	407,002	299,520		
Uncollectible revenue.....	798	387	4,310	1,889	3	11	50	95	635	58	3,916	2,999		
Net after taxes, &c.	241,526	174,576	826,212	2,250,394	32,363	27,871	145,393	113,856	161,497	192,840	102,868	238,906		
Net after rents.....	231,461	194,927	685,816	2,056,398	31,374	28,321	163,641	114,254	149,279	193,765	122,164	177,721		
Aver. miles of r'd oper.	774	774	774	774	302	302	302	302	1,646	1,646	1,646	1,646		

Texarkana & Fort Smith					Louisiana Railway & Nav Co					Minn St Paul & Sault Ste Marie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.	Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.	Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
Freight revenue.....	102,938	88,525	702,865	607,931	250,565	210,207	1,868,573	1,377,297	2,472,639	2,622,001	19,483,069	14,506,780		
Passenger revenue.....	20,364	16,549	136,705	124,533	42,800	84,375	289,940	494,960	902,529	662,846	5,323,714	4,130,278		
Tot., incl. other rev.	132,487	108,998	924,633	790,355	304,262	317,031	2,284,129	1,984,712	3,638,153	2,529,864	26,493,728	20,376,451		
Expenses—Maint. way	10,732	18,599	153,070	95,163	60,184	62,076	620,236	316,913	596,689	473,618	4,119,440	3,357,180		
Maint. of equipm't.	16,206	12,560	157,712	78,078	50,650	56,406	427,495	295,763	493,739	630,499	5,392,704	3,983,253		
Traffic expenses.....	653	1,531	8,213	18,959	3,900	3,597	29,846	37,217	29,207	19,538	195,651	254,335		
Transportation exp.	51,089	36,512	424,569	330,378	96,611	107,383	1,067,757	829,550	1,390,010	1,206,839	11,277,553	9,731,566		
Tot. exp., incl. oth.	81,398	74,005	764,051	559,312	219,368	237,888	2,207,412	1,543,076	2,610,312	2,402,287	21,721,318	17,980,463		
Net from railroad.....	51,088	34,993	160,582	231,042	84,894	79,143	76,716	441,636	1,027,841	1,127,576	4,762,410	2,395,988		
Taxes (less war taxes)	6,458	7,911	52,976	58,945	14,000	14,000	112,000	112,000	251,224	178,559	1,557,604	1,451,194		
Uncollectible revenue.....	18		74	Cr4			148	243	291		1,697	8		
Net after taxes, &c.	44,612	27,082	107,531	172,101	70,894	65,412	35,432	329,392	776,225	949,017	3,203,108	944,785		
Net after rents.....	27,30													



EARNINGS.	Missouri Kans & Texas Ry of Tex				Newburgh & South Shore				New York Central System			
	Month of August— 1919.	1918.	Jan. 1 to Aug. 31— 1919.	1918.	Month of August— 1919.	1918.	Jan. 1 to Aug. 31— 1919.	1918.	Month of August— 1919.	1918.	Jan. 1 to Aug. 31— 1919.	1918.
Freight revenue.....	1,349,899	1,056,854	9,543,850	6,718,000	—	—	—	—	17,286,725	19,597,947	119,902,635	113,662,250
Passenger revenue.....	797,128	597,661	5,053,870	4,640,818	—	—	—	—	9,099,773	8,133,969	56,752,589	43,237,079
Tot., incl. other rev.	2,290,968	1,769,620	15,688,182	12,294,464	35,579	167,213	984,617	842,204	29,525,184	31,102,237	199,523,825	180,114,566
Expenses—Maint. way	486,395	332,558	3,277,689	2,363,109	18,241	20,077	161,421	109,041	3,356,294	2,941,464	26,011,869	20,200,017
Maint. of equipm't.	425,451	308,821	2,815,224	2,176,551	28,921	23,823	240,161	169,214	5,204,568	8,077,630	41,827,206	41,032,647
Traffic expenses.....	25,057	20,238	173,461	178,113	—	—	—	—	230,786	211,400	1,781,613	1,888,516
Transportation exp.	1,102,023	814,992	7,962,302	6,428,981	45,153	57,268	496,135	404,924	10,529,059	10,605,366	83,764,392	80,062,203
Tot. exp., incl. oth.	2,131,708	1,557,423	14,952,411	11,782,183	96,214	103,913	927,446	705,366	20,421,986	22,702,341	161,386,365	150,972,306
Net from railroad.....	159,260	212,196	735,770	512,281	—60,635	63,299	57,171	136,838	9,103,197	8,399,895	38,137,459	29,142,265
Taxes (less war taxes).....	47,827	47,500	386,209	380,697	4,041	9,147	58,798	51,852	1,042,649	1,166,103	7,349,119	8,166,646
Uncollectible revenue.....	686	46	4,450	Cr1,456	—	—	—	—	3,399	1,197	11,233	19,341
Net after taxes, &c.	110,746	164,650	345,111	133,041	—64,676	54,151	—1,627	84,986	8,057,148	7,232,594	30,777,106	20,956,278
Net after rents.....	4,463	91,867	281,065	—980,978	—85,149	55,193	—47,567	101,372	8,283,147	7,336,688	30,702,610	19,381,005
Aver. miles of r'd oper.	1,796	1,796	1,796	1,796	7	7	7	7	6,075	6,079	6,075	6,079
EARNINGS.	Missouri Oklahoma & Gulf				New Orleans & North Eastern				Cincinnati Northern			
	Month of August— 1919.	1918.	Jan. 1 to Aug. 31— 1919.	1918.	Month of August— 1919.	1918.	Jan. 1 to Aug. 31— 1919.	1918.	Month of August— 1919.	1918.	Jan. 1 to Aug. 31— 1919.	1918.
Freight revenue.....	119,139	125,026	686,329	911,620	348,386	489,392	2,690,547	2,775,363	205,889	253,733	1,695,515	1,535,343
Passenger revenue.....	22,814	24,921	143,690	219,241	140,778	136,965	1,016,593	949,424	28,618	21,456	152,145	122,224
Tot., incl. other rev.	139,804	158,687	880,997	1,188,804	549,244	697,620	4,235,301	4,153,302	242,955	287,476	1,897,338	1,222,698
Expenses—Maint. way	67,330	36,060	423,951	287,629	99,274	67,919	680,244	432,669	27,388	35,894	293,684	272,942
Maint. of equipm't.	47,111	51,363	373,446	381,358	34,194	201,337	850,771	865,270	49,794	127,497	421,866	495,637
Traffic expenses.....	2,263	1,719	14,769	19,185	8,248	8,600	64,047	69,213	1,907	2,580	17,774	26,617
Transportation exp.	65,330	74,430	537,420	645,974	237,197	252,272	2,004,356	1,672,258	80,290	92,305	670,477	689,170
Tot. exp., incl. oth.	189,133	175,548	1,407,730	1,408,332	399,971	543,105	3,761,501	3,153,670	163,000	261,939	1,441,891	1,510,669
Net from railroad.....	—49,329	—16,866	—526,733	—219,528	—150,172	—154,514	—473,799	—1,001,631	79,955	25,536	455,447	212,029
Taxes (less war taxes).....	8,522	9,000	68,038	70,959	28,357	26,540	226,855	227,512	13,400	7,566	71,900	97,731
Uncollectible revenue.....	87	330	620	1,229	49	61	489	578	4	46	156	60
Net after taxes, &c.	—57,938	—26,191	—595,391	—291,717	—121,765	—127,912	—246,454	—773,540	66,551	17,923	383,390	114,237
Net after rents.....	—62,902	—33,832	—601,523	—376,323	—117,812	—144,212	—327,015	—790,016	58,846	21,767	310,496	51,812
Aver. miles of r'd oper.	332	332	332	332	399	399	399	399	251	245	251	245
EARNINGS.	Missouri Pacific				New Orleans Great Northern				Cleve Cin Chic & St L (Inc Peoria & East)			
	Month of August— 1919.	1918.	Jan. 1 to Aug. 31— 1919.	1918.	Month of August— 1919.	1918.	Jan. 1 to Aug. 31— 1919.	1918.	Month of August— 1919.	1918.	Jan. 1 to Aug. 31— 1919.	1918.
Freight revenue.....	6,015,752	5,903,371	40,998,935	39,162,720	163,645	165,522	1,104,506	1,095,747	4,722,356	5,581,802	30,997,641	30,614,289
Passenger revenue.....	2,060,977	2,055,418	13,478,040	12,831,680	55,720	47,372	353,292	292,600	1,832,971	1,846,293	11,445,737	9,811,651
Tot., incl. other rev.	8,608,823	8,507,546	58,390,072	56,334,001	226,547	219,249	1,521,767	1,453,777	7,057,217	7,933,326	45,617,372	44,319,038
Expenses—Maint. way	1,688,002	1,203,443	11,688,468	9,000,140	35,297	25,975	303,141	200,523	789,384	645,206	5,826,065	4,484,429
Maint. of equipm't.	1,531,175	1,234,376	13,100,132	10,637,047	35,530	29,079	329,742	231,055	1,109,723	1,291,968	8,917,702	7,984,930
Traffic expenses.....	98,019	77,447	671,193	797,235	2,607	1,054	18,933	25,892	71,041	77,029	608,625	629,527
Transportation exp.	3,303,811	3,411,470	24,976,565	23,178,741	80,930	67,586	658,585	491,314	2,627,074	2,291,751	18,717,367	17,834,506
Tot. exp., incl. oth.	6,867,393	6,093,534	52,344,568	45,175,939	165,371	133,095	1,382,085	1,012,423	4,750,998	4,428,292	35,312,096	31,972,852
Net from railroad.....	1,741,430	2,414,012	6,045,503	11,158,061	61,176	86,150	139,681	441,353	2,306,218	3,505,033	10,305,275	12,346,186
Taxes (less war taxes).....	263,015	260,004	2,120,740	2,224,961	9,000	8,141	76,860	65,484	166,000	173,560	1,461,000	2,777,133
Uncollectible revenue.....	2,890	1,158	22,299	10,962	—	—	2,469	364	1,079	1,080	6,536	4,259
Net after taxes, &c.	1,475,524	2,152,849	3,902,464	8,922,137	52,176	78,008	59,951	375,505	2,139,139	3,330,393	8,837,739	9,544,793
Net after rents.....	1,320,498	2,007,482	3,233,401	7,858,816	48,992	75,840	35,488	401,054	2,090,026	3,418,100	8,210,571	8,577,742
Aver. miles of r'd oper.	7,301	7,108	7,156	7,277	284	284	284	284	2,395	2,395	2,395	2,370
EARNINGS.	Monongahela Connecting				N Orleans Texas & Mexico System				Indiana Harbor Belt			
	Month of August— 1919.	1918.	Jan. 1 to Aug. 31— 1919.	1918.	Month of August— 1919.	1918.	Jan. 1 to Aug. 31— 1919.	1918.	Month of August— 1919.	1918.	Jan. 1 to Aug. 31— 1919.	1918.
Freight revenue.....	165,584	243,630	1,133,292	1,545,961	125,047	94,683	879,998	946,068	597,454	527,282	4,182,832	3,523,862
Passenger revenue.....	27,582	25,062	188,238	203,533	54,779	46,593	294,126	335,034	104,052	123,474	737,811	801,526
Tot., incl. other rev.	193,166	268,692	1,321,530	1,749,494	180,604	145,890	1,246,242	1,313,235	44,424	77,482	797,707	707,148
Expenses—Maint. way	50,082	38,443	414,552	247,460	37,431	57,315	293,879	271,748	1,592	1,743	13,802	15,706
Maint. of equipm't.	528	464	4,146	3,298	3,904	2,730	22,443	25,074	417,857	286,640	2,694,618	2,234,713
Traffic expenses.....	74,219	107,947	578,585	823,256	48,370	50,348	426,241	412,789	584,959	501,948	4,377,568	3,859,572
Transportation exp.	158,949	177,590	1,241,427	1,320,883	145,242	151,618	1,122,541	998,197	12,495	25,333	—194,935	—335,709
Tot. exp., incl. oth.	6,635	66,040	—108,134	225,077	40,362	—5,728	123,700	315,038	9,954	10,695	79,932	82,890
Net from railroad.....	1,482	1,773	16,894	18,165	10,000	3,020	80,000	24,400	—	—	—	—
Taxes (less war taxes).....	—	—	—	—	22	—	81	385	2,534	14,637	—274,678	—41



New York Central Sys (Concl.) Pittsburgh & Lake Erie					Northern Alabama					Pennsylvania Sys (Concluded) Cumberland Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.	Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.	Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
Freight revenue.....	2,149,485	2,989,544	15,409,617	17,792,126	80,687	116,415	601,940	693,596	408,847	577,827	2,874,818	2,741,883	2,741,883	2,741,883
Passenger revenue.....	271,537	230,044	1,717,884	1,486,299	15,565	18,904	106,585	126,677	92,547	73,008	570,467	487,862	487,862	487,862
Tot., incl. other rev.	2,589,626	3,415,464	18,612,933	20,660,673	99,839	136,533	732,996	835,658	535,243	699,903	3,680,072	3,484,421	3,484,421	3,484,421
Expenses—Maint. way	206,508	359,629	3,313,990	2,809,525	5,121	24,172	157,506	111,457	88,741	50,833	660,063	335,591	335,591	335,591
Maint. of equipm't.	665,703	663,079	5,351,710	4,249,202	4,818	5,377	43,782	43,885	99,708	84,924	847,536	466,527	466,527	466,527
Traffic expenses.....	12,808	13,251	115,873	127,146	1,322	1,024	10,373	11,091	6,290	3,550	52,244	40,637	40,637	40,637
Transportation exp.	874,144	827,680	6,575,427	6,504,745	48,852	59,341	473,212	426,437	164,659	191,102	1,465,415	1,289,261	1,289,261	1,289,261
Tot. exp., incl. oth.	1,834,685	1,906,988	15,717,399	14,067,626	61,709	91,570	699,469	606,117	370,114	339,120	3,121,383	2,227,780	2,227,780	2,227,780
Net from railroad.....	754,940	1,508,475	2,895,533	6,593,047	38,130	44,962	33,527	229,541	165,129	360,783	558,688	1,256,641	1,256,641	1,256,641
Taxes (less war taxes).....	72,000	73,900	600,500	591,200	3,400	3,440	27,500	28,650	7,381	7,231	68,580	72,230	72,230	72,230
Uncollectible revenue.....	—	—	233	4	—	—	—	14	—	—	279	639	639	639
Net after taxes, &c.	682,940	1,434,575	2,294,799	6,001,843	34,730	41,522	6,027	200,877	157,747	353,552	489,828	1,183,771	1,183,771	1,183,771
Net after rents.....	664,358	1,674,609	2,278,487	6,347,732	35,026	39,927	32,401	79,823	164,880	341,546	219,263	1,018,266	1,018,266	1,018,266
Aver. miles of r'd oper.	224	224	224	224	112	112	112	112	163	163	163	163	163	163
Toledo & Ohio Central					Northwestern Pacific					Long Island				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.	Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.	Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
Freight revenue.....	836,268	963,979	5,026,152	5,482,477	380,424	374,278	2,111,465	1,883,855	632,112	586,790	3,865,616	3,469,004	3,469,004	3,469,004
Passenger revenue.....	81,130	65,936	522,470	455,228	281,296	254,295	1,637,750	1,475,400	1,729,298	1,776,052	11,345,187	9,842,465	9,842,465	9,842,465
Tot., incl. other rev.	958,836	1,116,478	5,858,278	6,315,508	724,349	682,398	4,160,636	3,732,457	2,616,921	2,628,652	16,771,375	14,742,531	14,742,531	14,742,531
Expenses—Maint. way	139,525	112,138	1,607,497	984,638	92,252	61,689	794,220	509,954	295,290	239,636	2,200,600	1,613,427	1,613,427	1,613,427
Maint. of equipm't.	198,642	207,916	1,774,918	1,463,022	65,380	87,369	548,556	435,380	360,708	330,485	2,675,162	1,843,390	1,843,390	1,843,390
Traffic expenses.....	6,018	5,211	50,997	59,183	6,690	5,014	42,136	38,188	11,371	8,786	97,841	83,570	83,570	83,570
Transportation exp.	362,399	387,773	2,485,493	2,896,240	272,860	213,802	1,808,905	1,378,208	1,054,661	848,195	7,713,825	6,271,091	6,271,091	6,271,091
Tot. exp., incl. oth.	727,660	734,168	5,473,376	5,539,281	452,308	379,051	3,307,244	2,456,077	1,785,698	1,479,150	13,179,079	10,251,785	10,251,785	10,251,785
Net from railroad.....	231,176	382,310	384,902	776,226	272,040	303,346	853,391	1,276,379	831,222	1,149,502	3,592,296	4,490,746	4,490,746	4,490,746
Taxes (less war taxes).....	32,715	32,920	257,348	233,716	25,424	20,128	183,158	174,876	94,428	89,871	732,977	718,965	718,965	718,965
Uncollectible revenue.....	—	—	49	29	537	2	963	32	246	789	2,870	2,691	2,691	2,691
Net after taxes, &c.	198,452	349,389	127,503	542,481	246,079	281,215	669,268	1,101,470	736,548	1,058,841	2,858,448	3,769,089	3,769,089	3,769,089
Net after rents.....	171,852	366,150	11,870	605,714	252,437	288,493	694,593	1,120,477	719,083	1,035,608	2,711,326	3,395,147	3,395,147	3,395,147
Aver. miles of r'd oper.	435	435	435	435	538	521	526	521	398	398	398	398	398	398
New York New Haven & Hartford					Northern Pacific System					Maryland Delaware & Virginia				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.	Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.	Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
Freight revenue.....	4,059,169	5,657,913	29,860,467	32,867,342	5,644,713	7,072,363	45,178,417	44,433,162	73,790	72,564	536,489	394,593	394,593	394,593
Passenger revenue.....	4,241,563	4,344,106	29,141,050	25,131,193	2,171,040	1,851,060	13,081,791	11,112,334	87,330	74,043	323,787	232,813	232,813	232,813
Tot., incl. other rev.	9,364,106	11,113,939	66,511,821	65,695,038	8,553,553	9,804,524	62,803,513	60,302,798	164,360	149,767	881,022	645,033	645,033	645,033
Expenses—Maint. way	1,148,546	1,056,801	9,051,436	7,919,721	1,376,951	1,190,046	11,321,616	9,390,661	10,985	6,158	94,636	55,430	55,430	55,430
Maint. of equipm't.	1,389,137	1,760,312	13,230,498	12,960,738	923,430	1,531,383	10,549,540	9,401,479	17,447	36,326	239,198	151,946	151,946	151,946
Traffic expenses.....	47,498	43,368	364,806	518,218	61,103	51,028	491,545	574,547	522	1,226	5,020	8,997	8,997	8,997
Transportation exp.	4,267,211	4,174,942	33,205,630	30,471,721	3,060,134	3,021,677	24,128,473	23,701,070	86,132	70,827	578,140	428,986	428,986	428,986
Tot. exp., incl. oth.	7,235,963	7,441,922	59,144,451	54,806,102	5,739,297	5,998,478	48,601,348	44,517,598	117,212	116,111	913,698	659,021	659,021	659,021
Net from railroad.....	2,128,142	3,672,016	7,367,370	10,888,935	2,814,255	3,806,046	14,202,165	15,785,199	47,147	33,056	32,676	13,987	13,987	13,987
Taxes (less war taxes).....	268,000	283,000	2,144,000	2,217,000	682,278	588,553	4,799,396	4,224,068	1,893	1,892	14,024	11,771	11,771	11,771
Uncollectible revenue.....	2,154	252	13,295	8,601	1,322	802	10,953	4,243	—	—	20	—	—	—
Net after taxes, &c.	1,857,988	3,388,764	5,216,075	8,663,334	2,130,655	3,216,689	9,391,815	11,556,887	45,253	31,764	—46,721	—25,759	—25,759	—25,759
Net after rents.....	1,592,803	3,189,782	3,222,093	5,777,850	2,241,425	3,358,750	10,412,660	14,429,446	41,686	31,018	—70,674	—36,195	—36,195	—36,195
Aver. miles of r'd oper.	1,965	1,992	1,965	1,992	6,610	6,555	6,577	6,593	82	82	82	82	82	82
New York Ontario & Western					Minnesota & International					Monongahela				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.	Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.	Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
Freight revenue.....	650,396	628,536	4,212,261	4,811,965	52,349	42,077	482,864	486,908	389,116	283,058	2,132,767	1,748,741	1,748,741	1,748,741
Passenger revenue.....	637,746	510,915	2,078,081	1,590,053	28,353	24,984	198,136	188,028	21,429	21,561	163,257	154,214	154,214	154,214
Tot., incl. other rev.	1,459,120	1,303,077	7,438,489	7,399,590	86,228	71,301	722,342	715,545	416,168	313,658	2,312,678	1,961,905	1,961,905	1,961,905
Expenses—Maint. way	165,353	156,140	1,093,440	916,791	20,782	20,615	178,803	134,827	57,171	58,997	496,044	439,508	439,508	439,508
Maint. of equipm't.	210,447	257,248	1,677,344	1,549,993	14,271	24,301	125,874	128,366	45,270	30,078	288,874	165,129	165,129	165,129
Traffic expenses.....	8,788	11,055	66,257	74,217	555	381	4,058	3,599	1,216	967	7,9			



Pennsylvania Sys. W. Lines (Con.)					Philadelphia & Reading					Richmond-Washington System				
Grand Rapids & Indiana					Month of August—Jan. 1 to Aug. 31—					Month of August—Jan. 1 to Aug. 31—				
1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.
Freight revenue.....	501,811	438,195	3,383,294	3,061,248	5,350,413	6,329,654	37,167,398	43,215,598	310,777	319,132	2,591,595	1,754,458	255,652	347,127
Passenger revenue.....	305,423	243,176	1,371,040	1,157,380	933,654	860,401	7,055,952	5,461,475	627,368	709,606	5,328,661	4,127,793	39,850	31,241
Tot., incl. other rev.	865,346	744,922	5,159,259	4,607,411	6,673,390	7,601,215	47,925,510	52,010,621	81,007	65,937	683,560	473,248	191,095	190,874
Expenses—Maint. way	82,905	72,831	718,968	618,923	774,714	505,343	4,964,015	4,364,000	4,443	4,270	35,172	33,848	342,506	303,738
Maint. of equipm't.	149,143	168,200	1,155,055	1,023,266	1,498,125	1,808,953	12,119,914	11,430,761	284,862	405,868	2,277,510	1,763,090	13,135	13,210
Traffic expenses.....	11,727	9,331	83,128	80,151	38,225	39,637	295,605	347,663	1	1	101,093	107,150	1	1
Transportation exp.	355,179	276,201	2,511,499	2,130,948	2,833,335	3,085,032	23,084,664	24,446,809	271,735	392,655	2,176,341	1,655,590	262,920	395,970
Tot. exp., incl. oth.	626,197	552,583	4,664,255	4,022,134	5,312,236	5,582,904	41,666,703	41,608,005	81	87	2,100,599	1,493,258	81	87
Net from railroad.....	239,149	192,338	495,003	585,276	1,361,153	2,018,310	5,258,806	10,402,616	194,839	227,731	1,498,063	995,801	194,839	227,731
Taxes (less war taxes).....	25,950	22,981	206,453	184,164	143,228	135,583	1,145,824	1,093,506	35	35	471,807	841,852	35	35
Uncollectible revenue.....	3	1	36	835	1,217,925	1,882,727	4,112,888	9,308,947	1,984,963	809,861	8,813,453	5,769,628	4,761	4,761
Net after taxes, &c.	213,195	169,355	288,513	400,277	63	63	63	63	4,761	4,761	4,761	4,761	4,761	4,761
Net after rents.....	201,485	169,680	204,582	246,305	103	94	103	94	4,761	4,761	4,761	4,761	4,761	4,761
Aver. miles of r'd oper.	569	569	569	569	103	94	103	94	4,761	4,761	4,761	4,761	4,761	4,761
Pittsburgh Cincinnati Chicago & St. Louis					Pittsburgh & Shawmut					Washington Southern				
Month of August—Jan. 1 to Aug. 31—					Month of August—Jan. 1 to Aug. 31—					Month of August—Jan. 1 to Aug. 31—				
1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.
Freight revenue.....	5,222,404	5,881,575	39,639,380	37,033,241	111,741	137,771	702,226	855,539	122,254	155,269	1,061,696	654,186	218,322	198,192
Passenger revenue.....	2,105,767	2,156,059	14,517,928	11,950,613	3,372	4,391	33,217	31,601	218,322	198,192	1,625,443	1,245,192	398,008	402,228
Tot., incl. other rev.	7,910,347	8,806,666	59,909,971	54,856,567	115,904	143,044	745,989	896,970	398,008	402,228	3,191,416	2,298,510	30,785	22,480
Expenses—Maint. way	1,329,860	866,076	7,829,845	6,744,757	42,924	30,905	265,511	205,810	30,785	22,480	274,291	151,563	38,991	32,966
Maint. of equipm't.	2,230,211	2,288,071	17,950,173	14,628,468	23,644	36,000	315,425	222,671	38,991	32,966	318,173	238,205	2,090	2,945
Traffic expenses.....	102,516	100,221	691,269	729,447	1,564	1,198	12,841	9,515	2,090	2,945	19,793	14,059	115,102	104,499
Transportation exp.	3,130,432	3,205,580	26,910,382	24,512,576	37,193	49,272	281,746	352,526	115,102	104,499	950,388	794,567	190,830	168,179
Tot. exp., incl. oth.	7,046,352	6,664,253	55,324,761	48,460,512	108,435	121,769	899,974	817,681	190,830	168,179	1,640,953	1,253,397	207,177	234,048
Net from railroad.....	863,994	2,142,412	4,585,210	6,396,055	7,469	21,275	153,985	79,288	207,177	234,048	1,550,463	1,045,113	6,379	6,311
Taxes (less war taxes).....	243,191	243,975	1,912,380	1,872,519	992	3,868	7,781	28,041	6,379	6,311	52,362	49,275	5	5
Uncollectible revenue.....	222	1,885	1,885	1,058	6,476	17,406	161,767	51,247	200,798	227,731	1,498,063	995,801	194,839	227,731
Net after taxes, &c.	620,581	1,898,437	2,670,944	4,522,476	6,452	22,991	170,304	162,564	194,839	227,731	1,498,063	995,801	194,839	227,731
Net after rents.....	566,573	1,963,935	2,219,651	2,732,678	103	94	103	94	194,839	227,731	1,498,063	995,801	194,839	227,731
Aver. miles of r'd oper.	2,383	2,386	2,383	2,395	103	94	103	94	194,839	227,731	1,498,063	995,801	194,839	227,731
Toledo Peoria & Western					Pittsburgh & West Virginia					St. Louis & San Francisco System				
Month of August—Jan. 1 to Aug. 31—					Month of August—Jan. 1 to Aug. 31—					Month of August—Jan. 1 to Aug. 31—				
1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.
Freight revenue.....	98,050	111,402	624,721	667,214	104,784	153,715	693,317	1,067,123	4,326,232	4,429,067	32,350,082	27,493,262	2,357,051	2,005,376
Passenger revenue.....	50,907	44,504	387,983	285,700	10,479	10,958	78,143	73,849	2,357,051	2,005,376	14,415,146	13,364,200	7,016,816	6,791,511
Tot., incl. other rev.	153,759	163,281	1,065,778	1,014,279	129,578	178,719	877,150	1,244,026	7,016,816	6,791,511	49,248,660	43,462,857	987,158	859,383
Expenses—Maint. way	20,505	27,347	216,625	183,997	27,624	78,647	445,234	275,095	987,158	859,383	7,834,373	6,340,957	1,115,857	2,322,105
Maint. of equipm't.	45,168	36,431	307,805	278,142	41,486	41,219	318,968	318,834	1,115,857	2,322,105	9,771,856	10,260,980	52,571	37,475
Traffic expenses.....	1,838	2,160	16,995	20,841	1,873	983	10,554	10,377	52,571	37,475	417,423	410,476	2,429,926	2,346,382
Transportation exp.	69,082	61,501	553,338	486,700	59,079	58,826	423,565	453,909	2,429,926	2,346,382	19,012,520	17,207,078	4,750,550	5,723,251
Tot. exp., incl. oth.	141,834	132,824	1,136,567	1,010,749	143,369	192,206	1,304,404	1,178,035	4,750,550	5,723,251	38,320,011	35,416,356	2,266,266	1,068,260
Net from railroad.....	11,924	30,457	70,788	3,529	13,791	13,486	427,254	65,990	2,266,266	1,068,260	10,928,648	8,046,000	194,667	215,617
Taxes (less war taxes).....	8,500	8,475	68,000	75,753	9,470	14,917	91,503	106,953	194,667	215,617	1,852,808	1,830,496	1,808	1,638
Uncollectible revenue.....	3,424	21,981	138,788	72,223	23,287	28,404	518,888	40,962	2,069,790	851,004	9,057,963	6,205,280	1,984,963	809,861
Net after taxes, &c.	3,910	31,401	142,193	52,491	23,898	29,337	491,516	76,160	1,984,963	809,861	8,813,453	5,769,628	4,761	4,761
Net after rents.....	247	247	(See also on page 14)		63	63	63	63	4,761	4,761	4,761	4,761	4,761	4,761
Aver. miles of r'd oper.	247	247	(See also on page 14)		63	63	63	63	4,761	4,761	4,761	4,761	4,761	4,761
Peoria & Pekin Union					Pittsburgh Shawmut & Northern					Fort Worth & Rio Grande				
Month of August—Jan. 1 to Aug. 31—					Month of August—Jan. 1 to Aug. 31—					Month of August—Jan. 1 to Aug. 31—				
1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.
Freight revenue.....	16,959	19,033	228,025	165,538	102,396	90,148	641,091	816,955	83,844	75,950	490,027	430,600	69,631	38,777
Passenger revenue.....	2,607	6,218	29,813	49,802	7,032	6,394	47,797	43,371	162,046	120,115	954,591	734,678	25,123	17,448
Tot., incl. other rev.	85,784	102,471	767,517	828,354	112,092	99,843	712,779	881,922	25,123	17,448	220,354	136,701	18,847	25,477
Expenses—Maint. way	15,214	16,640	137,607	103,456	32,006	34,779	194,484	240,084	18,847	25,477	181,695	137,413	1,324	1,622
Maint. of equipm't.	25,472	22,955	289,915	158,760	47,818	56,415	377,670	406,661	1,324	1,622	9,161	14,655	63,408	51,294
Traffic expenses.....	551	41	6,556	288	43,772	63,631	297,815	526,593	63,408	51,294	512,806	338,940	113,720	100,312
Transportation exp.	62,890	68,630	602,911	606,918	137,655	161,646	938,247	1,240,148	113,720	100,312	972,323	665,769	48,325	19,802
Tot. exp., incl. oth.	109,050	112,514	1,079,384	901,260	25,562	61,802	225,467	358,225	48,325	19,802	17,732	68,909	2,983	3,019
Net from railroad.....	23,265	10,442	311,866	72,906	1,878	1,825	14,732	14,558	2,983	3,019	24,452	14,558	2	2
Taxes (less war taxes).....	9,500	9,500	76,000	75,769	27,440	63,627	240,217	372,783	41,853	16,319	68,921	20,502	235	235
Uncollectible revenue.....	32,765	19,542	337,866	148,675	1,652	29,930	10,304	128,071	41,853	16,319	68,921	20,502	235	235
Net after taxes, &c.	15,321	5,933	249,247	2,429	204	204	204	204	41,853	16,319	68,921	20,502	235	235
Net after rents.....	19	19	19	19	204	204	204	204	41,853	16,319	68,921	20,502	235	235
Aver. miles of r'd oper.	19	19	19	19	204	204	204	204	41,853	16,319	68,921	20,502	235	235
Perkiomen					Port Reading					St. Louis-San Francisco & Texas				
Month of August—Jan. 1 to Aug. 31—					Month of August—Jan. 1 to Aug. 31—					Month of August—Jan. 1 to Aug. 31—				
1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1918.



St. Louis Transfer				
EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
1919.	1918.	1919.	1918.	
Freight revenue.....	107,553	143,385	679,859	738,331
Passenger revenue.....	13,177	13,089	93,880	80,056
Tot., incl. other rev.	10,555	13,761	94,409	71,509
Expenses—Maint. way	169	216	1,540	1,830
Maint. of equipm't.	44,093	50,419	329,678	428,693
Traffic expenses.....	70,593	80,451	537,254	604,038
Transportation exp.	36,959	62,934	142,605	134,292
Tot. exp., incl. oth.	230	-----	930	4,000
Net from railroad.....	36,729	62,934	141,675	130,289
Taxes (less war taxes)	31,626	54,816	103,542	66,735
Uncollectible revenue.	6	-----	6	-----
Net after taxes, &c.	-----	-----	-----	-----
Net after rents.....	31,626	54,816	103,542	66,735
Aver. miles of r'd oper.	6	6	6	6

San Antonio & Aransas Pass				
EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
1919.	1918.	1919.	1918.	
Freight revenue.....	239,532	233,816	1,809,410	1,667,492
Passenger revenue.....	149,230	119,616	769,588	747,614
Tot., incl. other rev.	411,833	365,223	2,753,183	2,599,811
Expenses—Maint. way	124,389	39,226	790,991	436,009
Maint. of equipm't.	113,497	263,581	839,912	832,550
Traffic expenses.....	6,616	6,301	48,745	55,255
Transportation exp.	241,409	164,253	1,549,689	1,423,425
Tot. exp., incl. oth.	501,983	487,738	3,361,615	2,875,139
Net from railroad.....	90,150	122,514	608,431	275,327
Taxes (less war taxes)	15,060	15,000	120,000	120,000
Uncollectible revenue.	39	330	566	1,592
Net after taxes, &c.	105,190	137,845	728,998	396,919
Net after rents.....	104,996	136,117	726,408	315,520
Aver. miles of r'd oper.	736	732	736	732

Seaboard Air Line				
EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
1919.	1918.	1919.	1918.	
Freight revenue.....	1,677,459	1,929,476	16,044,692	14,001,604
Passenger revenue.....	1,123,752	1,504,554	8,753,825	8,469,324
Tot., incl. other rev.	3,081,681	3,724,774	27,137,718	24,633,261
Expenses—Maint. way	565,440	489,688	4,022,786	2,899,783
Maint. of equipm't.	601,269	1,376,909	5,651,861	5,695,554
Traffic expenses.....	64,993	51,985	487,715	537,484
Transportation exp.	1,409,164	1,452,643	12,926,048	10,688,792
Tot. exp., incl. oth.	2,781,755	3,473,444	24,167,317	20,689,564
Net from railroad.....	299,926	251,329	2,970,400	3,943,696
Taxes (less war taxes)	135,000	118,210	1,080,000	977,908
Uncollectible revenue.	530	501	3,978	7,386
Net after taxes, &c.	164,395	132,616	1,886,422	2,958,402
Net after rents.....	159,801	145,732	1,977,664	2,467,688
Aver. miles of r'd oper.	3,563	3,561	3,563	3,560

South Buffalo				
EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
1919.	1918.	1919.	1918.	
Freight revenue.....	41,836	48,570	292,144	386,132
Passenger revenue.....	84,271	150,679	720,938	1,050,790
Tot., incl. other rev.	7,166	12,656	39,277	109,802
Expenses—Maint. way	14,931	17,686	127,271	126,590
Maint. of equipm't.	675	268	2,739	2,718
Traffic expenses.....	69,219	69,548	430,892	551,943
Transportation exp.	93,397	103,583	614,492	805,923
Tot. exp., incl. oth.	9,125	47,096	106,446	244,867
Net from railroad.....	3,666	1,400	29,333	11,200
Taxes (less war taxes)	-----	-----	-----	-----
Uncollectible revenue.	-----	-----	-----	-----
Net after taxes, &c.	12,792	45,696	77,112	233,667
Net after rents.....	12,340	37,846	51,283	119,308
Aver. miles of r'd oper.	11	35	11	35

Southern Railway System				
EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
1919.	1918.	1919.	1918.	
Freight revenue.....	7,403,177	7,751,979	50,916,683	46,401,988
Passenger revenue.....	3,588,592	4,615,637	25,062,056	26,952,871
Tot., incl. other rev.	11,736,143	13,218,911	82,108,698	79,715,755
Expenses—Maint. way	2,458,190	1,358,581	15,208,824	8,691,789
Maint. of equipm't.	1,748,262	3,925,537	17,492,944	15,454,699
Traffic expenses.....	121,083	111,542	972,942	1,070,468
Transportation exp.	4,546,302	4,156,616	35,931,410	30,307,506
Tot. exp., incl. oth.	9,221,945	9,831,434	72,324,881	57,703,282
Net from railroad.....	2,514,198	3,387,477	9,788,817	22,012,473
Taxes (less war taxes)	324,959	295,093	2,595,606	2,474,373
Uncollectible revenue.	3,004	4,546	46,979	34,728
Net after taxes, &c.	2,186,233	3,087,837	7,141,231	19,503,369
Net after rents.....	2,076,552	2,991,289	6,194,558	18,117,832
Aver. miles of r'd oper.	6,982	6,982	6,982	6,929

Alabama Great Southern				
EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
1919.	1918.	1919.	1918.	
Freight revenue.....	548,120	702,310	4,713,303	3,893,236
Passenger revenue.....	233,231	254,625	1,620,929	1,512,634
Tot., incl. other rev.	836,564	997,653	6,690,105	5,749,575
Expenses—Maint. way	171,598	99,789	980,355	480,728
Maint. of equipm't.	162,361	250,561	1,688,786	1,333,665
Traffic expenses.....	12,695	14,766	106,020	107,889
Transportation exp.	309,722	321,975	2,690,473	2,135,402
Tot. exp., incl. oth.	683,931	702,012	5,661,529	4,199,644
Net from railroad.....	152,627	295,640	1,028,575	1,549,931
Taxes (less war taxes)	23,862	20,618	192,657	168,259
Uncollectible revenue.	17	802	927	3,031
Net after taxes, &c.	128,747	272,119	834,990	1,378,639
Net after rents.....	103,708	258,012	741,392	1,491,888
Aver. miles of r'd oper.	312	312	312	312

Georgia Southern & Florida				
EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
1919.	1918.	1919.	1918.	
Freight revenue.....	231,437	187,604	1,820,648	1,360,634
Passenger revenue.....	103,332	95,582	771,013	705,109
Tot., incl. other rev.	362,478	308,200	2,830,424	2,288,023
Expenses—Maint. way	51,333	50,234	470,104	377,497
Maint. of equipm't.	68,536	106,655	655,069	548,742
Traffic expenses.....	7,442	3,966	49,474	40,888
Transportation exp.	163,447	114,904	1,338,664	979,106
Tot. exp., incl. oth.	304,444	285,574	2,603,501	1,987,815
Net from railroad.....	58,145	22,626	226,923	295,208
Taxes (less war taxes)	13,732	13,168	109,518	108,838
Uncollectible revenue.	10	80	368	732
Net after taxes, &c.	44,402	9,377	167,036	185,637
Net after rents.....	40,965	10,727	90,081	264,100
Aver. miles of r'd oper.	402	402	402	402

Southern Railway System (Concl.)				
Mobile & Ohio				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
1919.	1918.	1919.	1918.	
Freight revenue.....	1,036,531	1,199,137	7,708,900	7,713,233
Passenger revenue.....	224,531	219,358	1,457,886	1,281,412
Tot., incl. other rev.	1,347,709	1,494,895	9,725,180	9,533,751
Expenses—Maint. way	223,289	175,823	1,633,082	1,223,481
Maint. of equipm't.	333,132	414,568	3,185,838	2,668,169
Traffic expenses.....	23,039	23,363	187,120	264,204
Transportation exp.	594,888	595,048	4,733,900	4,422,466
Tot. exp., incl. oth.	1,215,231	1,247,198	10,062,236	8,864,423
Net from railroad.....	132,478	247,697	337,055	669,327
Taxes (less war taxes)	45,000	43,376	413,022	344,728
Uncollectible revenue.	212	14	891	2,025
Net after taxes, &c.	87,266	204,307	750,968	322,574
Net after rents.....	76,614	179,699	853,103	433,988
Aver. miles of r'd oper.	997	1,076	996	1,149

Southern Ry in Mississippi				
EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
1919.	1918.	1919.	1918.	
Freight revenue.....	77,254	76,337	649,511	480,357
Passenger revenue.....	63,504	51,892	377,063	316,345
Tot., incl. other rev.	150,640	136,618	1,101,867	867,377
Expenses—Maint. way	39,118	33,304	292,771	198,985
Maint. of equipm't.	16,702	20,137	154,920	93,410
Traffic expenses.....	2,037	2,047	18,031	18,975
Transportation exp.	70,132	57,997	617,007	462,696
Tot. exp., incl. oth.	132,266	105,459	1,115,785	810,035
Net from railroad.....	18,374	31,159	13,918	57,341
Taxes (less war taxes)	9,000	9,000	72,009	72,000
Uncollectible revenue.	261	-----	412	11
Net after taxes, &c.	9,112	22,159	86,331	14,669
Net after rents.....	7,797	20,664	100,321	112,088
Aver. miles of r'd oper.	278	278	278	278

Southern Pacific System				
EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
1919.	1918.	1919.	1918.	
Freight revenue.....	9,398,837	10,439,618	69,915,893	62,203,603
Passenger revenue.....	3,956,678	4,203,296	27,515,373	26,902,153
Tot., incl. other rev.	14,429,323	15,745,886	105,165,842	96,710,305
Expenses—Maint. way	1,746,858	1,489,495	17,578,780	11,915,966
Maint. of equipm't.	2,404,066	2,104,166	20,858,710	16,833,333
Traffic expenses.....	124,322	115,040	901,958	1,067,585
Transportation exp.	5,291,632	4,916,421	40,544,832	38,888,580
Tot. exp., incl. oth.	10,148,855	9,086,329	83,825,670	72,442,126
Net from railroad.....	4,280,457	6,659,557	21,340,172	24,268,179
Taxes (less war taxes)	665,816	539,662	5,034,535	4,068,799
Uncollectible revenue.	5,383	1,537	22,678	22,948
Net after taxes, &c.	3,609,257	6,118,357	16,282,958	20,176,431
Net after rents.....	3,601,840	6,088,029	15,980,702	20,931,787
Aver. miles of r'd oper.	7,049	7,102	7,049	7,102

Arizona Eastern				
EARNINGS.				
Month of August—	1919.	1918.	Jan. 1 to Aug. 31—	1919.
1919.	1918.	1919.	1918.	
Freight revenue.....	197,713	283,576	1,943,291	2,374,985
Passenger revenue.....	36,439	48,612	384,229	375,669
Tot., incl. other rev.	254,779	352,414	2,459,584	2,930,806
Expenses—Maint. way	59,941	67,224	605,964	537,793
Maint. of equipm't.	43,263	52,414	380,346	419,316
Traffic expenses.....	1,727	2,826	17,108	20,683
Transportation exp.	109,499	106,165	821,004	752,904
Tot. exp., incl. oth.	218,741	248,433	1,910,860	911,522
Net from railroad.....	36,037	103,981	548,724	1,019,284
Taxes (less war taxes)	16,281	17,055	130,255	134,984
Uncollectible revenue.	157	10	352	864
Net after taxes, &c.	19,598	86,915	418,116	883,435
Net after rents.....	19,525	86,978	407,538	809,441
Aver. miles of r'd oper.	377	377	377	377

Galveston Harrisburg & San Antonio
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Terminal RR Assoc'n of St Louis Terminal Railroad Association of St Louis				
EARNINGS.	Month of August 1919.	1918.	Jan. 1 to Aug. 31 1919.	1918.
Freight revenue.....	4,294	4,267	27,799	25,099
Passenger revenue.....	340,562	397,765	2,441,886	2,460,017
Tot., incl. other rev.	81,135	56,658	589,230	438,210
Expenses—Maint. way	43,872	50,607	442,319	308,298
Maint. of equipm't.	836	688	6,323	6,883
Traffic expenses.....	133,507	128,708	1,107,405	1,175,218
Transportation exp.	267,436	241,254	2,218,050	1,991,052
Tot. exp., incl. oth.	73,125	156,511	223,836	468,965
Net from railroad.....	28,249	44,407	213,955	253,904
Taxes (less war taxes)	—	—	9	42
Uncollectible revenue.....	44,875	112,103	9,871	215,018
Net after taxes, &c.	177,373	250,890	975,903	1,248,014
Net after rents.....	36	36	36	36
Aver. miles of r'd oper.	—	—	—	—

St Louis Merchants Bridge & Terminal				
EARNINGS.	Month of August 1919.	1918.	Jan. 1 to Aug. 31 1919.	1918.
Freight revenue.....	529	450	4,831	3,396
Passenger revenue.....	293,537	412,876	1,850,626	2,354,924
Tot., incl. other rev.	52,730	38,877	446,556	324,629
Expenses—Maint. way	29,242	48,107	326,480	264,313
Maint. of equipm't.	699	671	5,929	6,633
Traffic expenses.....	169,132	190,709	1,401,002	1,528,385
Transportation exp.	258,799	283,322	2,228,771	2,173,856
Tot. exp., incl. oth.	34,738	129,554	378,144	181,068
Net from railroad.....	8,000	9,952	64,000	66,878
Taxes (less war taxes)	—	—	9	56
Uncollectible revenue.....	26,738	119,601	442,153	114,133
Net after taxes, &c.	30,819	113,576	442,253	10,999
Net after rents.....	9	9	9	9
Aver. miles of r'd oper.	—	—	—	—

Texas & Pacific				
EARNINGS.	Month of August 1919.	1918.	Jan. 1 to Aug. 31 1919.	1918.
Freight revenue.....	1,999,439	1,626,688	15,149,517	10,488,041
Passenger revenue.....	1,051,436	764,523	6,284,253	4,860,645
Tot., incl. other rev.	3,221,224	2,522,194	22,550,769	16,437,768
Expenses—Maint. way	405,990	328,490	3,194,002	2,217,691
Maint. of equipm't.	641,071	720,451	4,700,817	3,103,996
Traffic expenses.....	28,531	19,981	202,219	217,478
Transportation exp.	1,268,044	968,513	10,344,930	6,994,445
Tot. exp., incl. oth.	2,441,994	2,117,128	19,190,044	13,169,343
Net from railroad.....	779,229	405,065	3,360,724	3,268,424
Taxes (less war taxes)	100,000	86,950	709,823	695,600
Uncollectible revenue.....	179	344	3,049	4,820
Net after taxes, &c.	679,049	317,771	2,647,851	2,568,003
Net after rents.....	630,124	278,222	2,012,794	2,323,997
Aver. miles of r'd oper.	1,946	1,946	1,946	1,946

Toledo St Louis & Western				
EARNINGS.	Month of August 1919.	1918.	Jan. 1 to Aug. 31 1919.	1918.
Freight revenue.....	750,027	697,485	4,396,354	4,368,996
Passenger revenue.....	68,607	174,730	338,989	662,010
Tot., incl. other rev.	852,468	897,678	4,968,713	5,244,515
Expenses—Maint. way	152,719	113,278	912,932	849,386
Maint. of equipm't.	151,432	155,580	1,052,606	972,972
Traffic expenses.....	6,675	7,511	45,632	99,955
Transportation exp.	322,098	262,224	2,120,508	2,008,313
Tot. exp., incl. oth.	645,108	549,123	4,223,819	4,019,040
Net from railroad.....	207,359	348,554	744,893	1,225,475
Taxes (less war taxes)	26,000	25,000	208,000	172,200
Uncollectible revenue.....	—	6	103	14
Net after taxes, &c.	181,359	323,548	536,759	1,053,261
Net after rents.....	163,366	308,705	381,947	784,559
Aver. miles of r'd oper.	454	454	454	454

Ulster & Delaware				
EARNINGS.	Month of August 1919.	1918.	Jan. 1 to Aug. 31 1919.	1918.
Freight revenue.....	72,180	43,325	426,622	387,564
Passenger revenue.....	60,862	60,997	161,697	164,113
Tot., incl. other rev.	151,065	129,188	735,010	679,693
Expenses—Maint. way	21,243	18,450	120,940	104,190
Maint. of equipm't.	19,171	23,742	150,445	111,574
Traffic expenses.....	1,220	961	11,069	10,128
Transportation exp.	82,877	54,937	528,184	401,076
Tot. exp., incl. oth.	130,103	101,804	851,207	664,922
Net from railroad.....	20,962	27,384	116,197	14,771
Taxes (less war taxes)	4,800	4,800	38,400	36,800
Uncollectible revenue.....	—	Cr 26	53	33
Net after taxes, &c.	16,162	22,810	154,650	22,062
Net after rents.....	16,203	22,816	154,283	16,769
Aver. miles of r'd oper.	128	128	128	128

Union Pacific System				
EARNINGS.	Month of August 1919.	1918.	Jan. 1 to Aug. 31 1919.	1918.
Freight revenue.....	7,841,827	7,959,827	49,671,909	42,586,487
Passenger revenue.....	2,187,605	1,967,061	14,525,787	11,615,001
Tot., incl. other rev.	10,276,694	10,570,268	69,293,409	59,330,927
Expenses—Maint. way	1,150,185	975,116	9,943,722	6,497,279
Maint. of equipm't.	1,779,244	2,019,138	12,645,870	9,935,996
Traffic expenses.....	46,373	50,190	365,513	572,431
Transportation exp.	2,786,881	2,359,069	19,904,026	17,070,249
Tot. exp., incl. oth.	6,203,607	5,763,717	46,318,221	36,959,327
Net from railroad.....	4,573,086	4,806,551	22,975,188	22,371,599
Taxes (less war taxes)	286,758	283,642	1,906,626	2,269,136
Uncollectible revenue.....	474	391	5,329	2,863
Net after taxes, &c.	4,285,853	4,522,517	21,063,233	20,099,599
Net after rents.....	4,181,630	4,560,234	20,837,215	20,669,685
Aver. miles of r'd oper.	3,614	3,630	3,614	3,630

Oregon Short Line				
EARNINGS.	Month of August 1919.	1918.	Jan. 1 to Aug. 31 1919.	1918.
Freight revenue.....	2,663,753	2,496,831	17,665,038	15,709,149
Passenger revenue.....	729,728	601,699	4,604,622	4,073,544
Tot., incl. other rev.	3,606,336	3,306,088	23,815,263	21,334,800
Expenses—Maint. way	253,884	385,630	4,368,013	2,934,329
Maint. of equipm't.	521,491	504,553	3,988,789	3,664,518
Traffic expenses.....	20,109	19,306	131,914	191,939
Transportation exp.	966,407	832,262	7,150,507	6,243,217
Tot. exp., incl. oth.	1,921,319	1,876,433	16,816,447	13,502,897
Net from railroad.....	1,685,016	1,429,654	6,998,815	7,831,902
Taxes (less war taxes)	172,004	157,754	1,309,578	1,262,032
Uncollectible revenue.....	47	338	1,485	1,894
Net after taxes, &c.	1,512,964	1,271,562	5,687,752	6,567,975
Net after rents.....	1,468,277	1,261,854	5,607,399	6,822,319
Aver. miles of r'd oper.	2,347	2,334	2,347	2,334

Union Pacific System (Cont.) Oregon-Washington RR & Navigation				
EARNINGS.	Month of August 1919.	1918.	Jan. 1 to Aug. 31 1919.	1918.
Freight revenue.....	1,947,186	1,802,652	12,195,670	10,822,513
Passenger revenue.....	670,825	671,928	4,392,680	4,278,884
Tot., incl. other rev.	2,792,983	2,726,067	17,989,768	16,685,085
Expenses—Maint. way	329,112	263,580	3,332,314	2,428,962
Maint. of equipm't.	332,255	380,351	2,714,014	2,130,252
Traffic expenses.....	34,550	22,394	224,055	262,987
Transportation exp.	999,409	881,637	7,184,721	6,463,265
Tot. exp., incl. oth.	1,811,306	1,666,063	14,412,492	12,260,323
Net from railroad.....	981,676	1,060,003	3,577,275	4,424,761
Taxes (less war taxes)	113,613	123,466	910,744	987,728
Uncollectible revenue.....	342	110	2,110	1,040
Net after taxes, &c.	867,720	936,426	2,664,421	3,435,992
Net after rents.....	799,517	876,548	2,120,898	3,141,171
Aver. miles of r'd oper.	2,070	2,065	2,070	2,065

Total Company				
EARNINGS.	Month of August 1919.	1918.	Jan. 1 to Aug. 31 1919.	1918.
Freight revenue.....	12,452,766	11,249,310	79,532,617	69,118,149
Passenger revenue.....	3,583,158	2,240,688	23,523,089	19,967,428
Tot., incl. other rev.	17,176,013	16,602,423	111,098,440	97,350,812
Expenses—Maint. way	1,733,181	1,624,326	17,644,049	11,860,560
Maint. of equipm't.	2,632,990	2,904,042	19,348,673	15,130,766
Traffic expenses.....	101,032	91,890	721,482	1,027,357
Transportation exp.	4,752,697	4,072,968	34,239,254	29,780,731
Tot. exp., incl. oth.	9,366,232	9,306,213	77,547,160	62,722,547
Net from railroad.....	7,239,778	7,296,210	33,551,278	34,628,262
Taxes (less war taxes)	572,375	564,862	4,126,948	4,518,896
Uncollectible revenue.....	863	839	8,924	5,797
Net after taxes, &c.	6,666,537	6,730,505	29,415,406	30,103,566
Net after rents.....	6,449,424	6,698,636	28,565,512	30,633,175
Aver. miles of r'd oper.	8,031	8,029	8,031	8,029

St Joseph & Grand Island				
EARNINGS.	Month of August 1919.	1918.	Jan. 1 to Aug. 31 1919.	1918.
Freight revenue.....	195,815	166,867	1,452,564	1,393,037
Passenger revenue.....	43,640	35,425	343,941	246,906
Tot., incl. other rev.	255,088	217,851	1,898,254	1,744,759
Expenses—Maint. way	46,408	40,188	381,562	340,843
Maint. of equipm't.	40,630	68,699	278,162	308,266
Traffic expenses.....	2,308	1,356	15,042	18,833
Transportation exp.	129,615	120,232	1,036,169	896,889
Tot. exp., incl. oth.	232,569	241,154	1,811,893	1,634,970
Net from railroad.....	22,519	23,302	86,361	109,788
Taxes (less war taxes)	11,855	8,606	76,576	68,852
Uncollectible revenue.....	19	—	82	23
Net after taxes, &c.	10,643	—	9,701	40,913
Net after rents.....	9,569	—	12,460	15,146
Aver. miles of r'd oper.	258	258	258	258

Union RR (of Pennsylvania)				
EARNINGS.	Month of August 1919.	1918.	Jan. 1 to Aug. 31 1919.	1918.
Freight revenue.....	731,885	678,763	5,188,513	4,310,173
Passenger revenue.....	77,498	45,653	613,690	407,840
Tot., incl. other rev.	232,768	143,712	1,457,705	1,284,223
Expenses—Maint. way	232	136	2,077	1,541
Maint. of equipm't.	380,576	307,571	2,777,809	2,424,037
Traffic expenses.....	698,466	499,907	4,910,368	4,156,330
Transportation exp.	33,392	178,855	275,144	153,842
Tot. exp., incl. oth.	7,714	8,630	57,996	59,333
Net from railroad.....	25,678	170,225	217,148	94,503
Taxes (less war taxes)	112,367	188,818	616,785	507,178
Uncollectible revenue.....	40	35	40	35
Net after taxes, &c.	—	—	—	—
Net after rents.....	—	—	—	—
Aver. miles of r'd oper.	—	—	—	—

Utah				
Month of July		Jan. 1 to July 31		
1919.	1918.	1919.	1918.	
\$	\$	\$	\$	
96,783	127,445	603,492	123,184	
752	695	3,785	4,284	
98,663	129,024	614,506	731,302	
15,084	11,205	80,713	69,586	
18,614	15,249	145,200	78,494	
191	151	1,499	1,202	
21,157	23,131	128,246	153,759	
57,139	55,799	369,803	343,089	
41,523	73,224	244,703	388,213	
3,071	4,408	26,546	24,376	
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38,451	68,815	218,156	363,844	
31,848	59,984	181,528	284,822	
98	98	98	98	



## COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies still issue monthly statements of their own, though under Government control the number of these has been greatly reduced. The form of these company returns is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements (few though they be) where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

## Bellefonte Central

	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Gross receipts.....	\$ 8,450	\$ 7,151	\$ 53,295	\$ 48,610
Operation.....	7,467	6,395	50,306	43,041
Net.....	983	756	2,989	5,569
Interest and taxes.....	94	210	860	1,470
Surplus.....	289	546	2,129	4,099

## Buffalo Rochester &amp; Pittsburgh

	Month of August		Jan. 1 to Aug. 31	
	1919.	1918.	1919.	1918.
Operating revenues.....	1,377,377	1,985,119	9,110,518	11,879,395
Operating expenses.....	1,255,559	1,561,108	9,660,028	11,029,320
Net revenue.....	121,818	424,011	549,510	950,075
Railway tax accruals.....	27,000	26,734	216,000	213,874
Uncollectible railway revenue.....	11	154	532	238
Railway operating income.....	94,807	397,123	766,042	635,963
Equipment & joint facility rents.....	9,453	3,210	42,245	418,064
Net.....	85,354	393,913	808,287	1,054,027

## Fonda Johnstown &amp; Gloversville

	Month of August		Jan. 1 to Aug. 31	
	1919.	1918.	1919.	1918.
Total railway operating revenues.....	126,991	109,738	830,482	726,689
Railway operating expenses.....	64,644	65,950	519,226	439,523
Net revenue from railway oper.....	62,347	43,788	311,256	287,166
Railway tax accruals.....	9,900	4,500	44,200	36,000
Railway operating income.....	52,447	39,288	267,056	251,166
Miscellaneous operating income.....	3,121	3,579	1,735	1,825
Total operating income.....	55,568	42,867	268,791	252,991
Non-operating income.....	3,090	2,743	24,511	23,074
Gross income.....	58,658	45,610	293,302	276,965
Total deductions from gross income.....	33,319	32,766	260,625	264,846
Net income.....	25,339	12,844	32,677	11,219

## Chicago Great Western

	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Miles operated.....	1,496	1,496		
Total operating revenue.....	1,712,829	1,378,105	10,123,320	9,212,961
Total operating expenses.....	1,405,553	1,026,810	9,295,096	7,952,766
Net revenue from railroad operation.....	307,276	351,295	828,224	2,160,221
Net income after charges.....	86,821	125,946	677,364	740,504

## New York Chicago &amp; St Louis

	Month of August		Jan. 1 to Aug. 31	
	1919.	1918.	1919.	1918.
Operating revenues.....	2,005,262	2,341,172	15,640,289	13,403,856
Operating expenses.....	1,576,043	1,412,527	11,972,237	10,640,644
Net operating revenue.....	429,219	928,645	3,668,052	2,763,212
Taxes and uncollectible railway revenue.....	50,092	7	435,721	420,131
Operating income.....	379,127	928,638	3,232,331	2,343,081
Other income.....	18,991	6,527	147,848	103,854
Gross income.....	398,118	935,165	3,380,179	2,446,935
Deductions from income.....	53,899	74,893	388,922	538,674
Net income.....	344,219	860,272	2,991,257	1,908,261

## New York Ontario &amp; Western

	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Operating revenue.....	1,314,416	958,072	6,090,513	5,067,709
Operating expenses, taxes and uncollectible revenue.....	826,893	601,149	5,473,009	3,848,758
Net revenue.....	487,523	356,923	617,504	1,218,951
Other income and deductions, net.....	113,843	112,208	819,386	720,273
Net income.....	373,680	244,715	201,882	498,678

## Toledo Peoria &amp; Western

	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Railroad and outside revenue.....	163,281	117,103	1,014,278	843,268
Operating expenses.....	132,824	106,419	1,010,748	774,524
Net earnings.....	30,457	10,684	3,530	68,744
Other income.....	7,810	15,010	126,150	152,179
Total net income.....	38,267	25,694	129,680	220,923
Fixed charges, &c.....	6,596	8,890	71,481	181,001
Surplus.....	31,671	16,814	58,199	39,922